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Liquidation begins for electrical business

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PSE Wagga Electricians is in the process of being liquidated with at least a six-figure sum owing to a lengthy list of creditors.

The liquidation process was started last month when the company was placed in the hands of RSM Bird Cameron's Andrew Bowcher and Tim Gumbleton.

"Myself and Tim Gumbleton were appointed joint and several liquidators of PSE on April 12, and there was a creditors' meeting on April 23," Mr Bowcher said yesterday. "The creditors' report said ... there's an estimated shortfall of around \$940,000."

PSE director Phill Blake said yesterday the downfall of another Wagga business reverberated massively onto his business, and the liquidation is one of the hardest things he has had to do.

"We had a builder a fair while ago that went bankrupt, we lost quite a bit of money with that particular builder," he said. "(There was also a) downturn in work, certain employees abused the system and took me for a ride; basically guys I put a lot of trust in to do the right thing.

"It was one of the hardest things I've had to do, telling 17 people they don't have a job. It's hard on me too, and my family. There was a few there that took it quite badly, now all these rumours are getting around partly due to those who took it more badly than others.

"Some of the creditors are waiting on tens of thousands of dollars, with an unsecured creditors' list tallying \$1,029,354. Among those are electrical supplier Lawrence and Hanson, who are waiting on \$255,528, the Commonwealth Bank is seeking \$26,500, Bankwest, which is owed \$40,000 and the Australian Taxation Office is due \$83,500.

Just some of the Wagga-based companies owed thousands by PSE include Adaptive Interiors, All Points Electrical, Climate House, Elders Insurance, Heatcraft, Flash Communications, Esec Systems, Bidgee Finance and Harvey Norman.

Mr Bowcher said he and Mr Gumbleton are now in the process of assessing assets and working out how best to get the bills paid.

"Our job is to get the information for creditors and sell off assets ... we can't comment on how much creditors will or won't get," he said.