

Business News

Gold Coast Bulletin

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Business

Pure Kirra tradies in turmoil as Gold Coast construction company Glenzeil goes bust

- by: Lucy Ardern exclusive
- From: Gold Coast Bulletin
- September 09, 2014 7:42AM



Security guards lock down the Pure Kirra tower site after Glenzeil went under yesterday. Photo: Richard Gosling

Source: News Limited

EXCLUSIVE: TRADIES were greeted by security guards when they turned up yesterday morning to put the finishing touches to the \$35 million Pure Kirra tower on the Gold Coast's southern end.

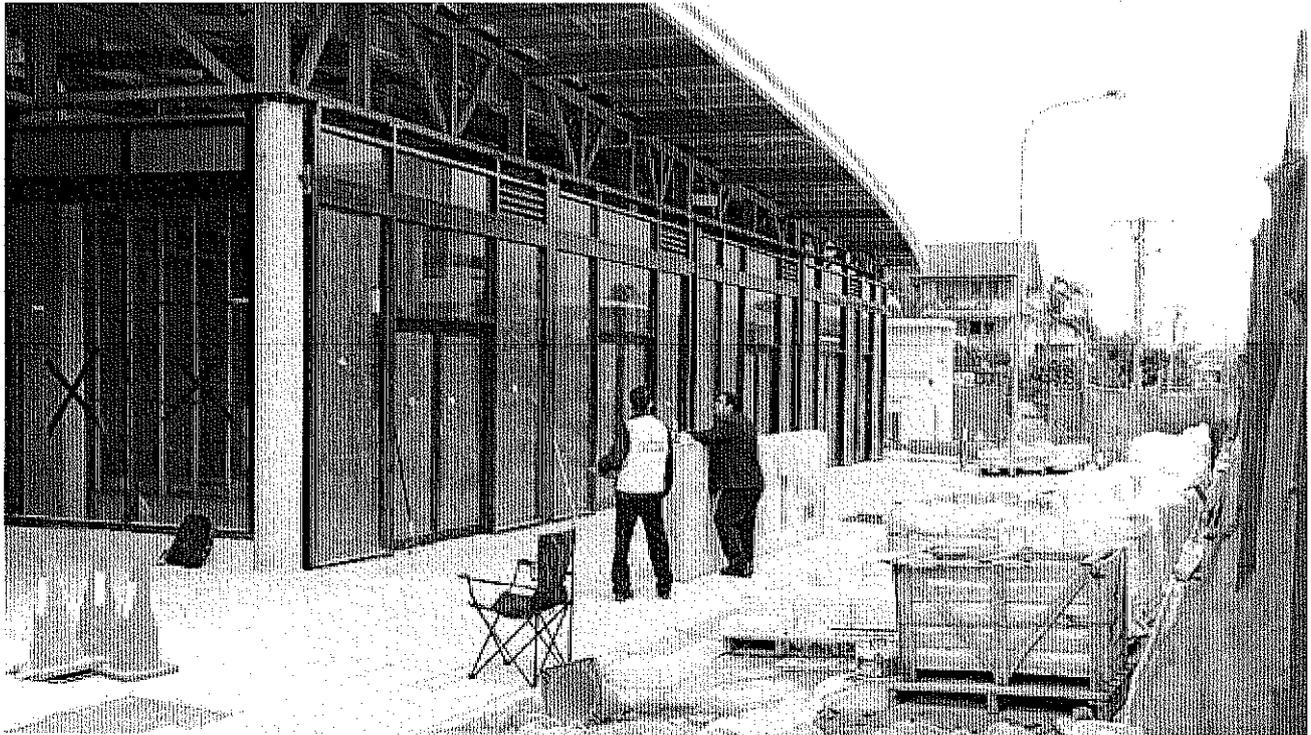
The Pikos Group employed a security company to protect their beachfront property asset on Sunday after hearing that lead contractor on the job, Glenzeil, was in financial trouble.

VIOLENT, KINKY SEX THEN DEATH PLUNGE (<http://www.goldcoastbulletin.com.au/news/crime-court/gable-tostee-and-warriena-wright-had-violent-kinky-sex-before-she-plunged-14storeys-to-her-death-from-surfers-paradise-highrise/story-fnje8bkv-1227051974029>)

JAPANESE RESTAURANT FIREBOMBED (<http://www.goldcoastbulletin.com.au/news/gold-coast/molotov-cocktail-reportedly-thrown-through-labrador-restaurant-window-sparking-blaze/story-fnj94idh-1227052104634>)

The rumours, which spread quickly throughout the building industry, were confirmed when Peter Dinoris, from Vincents, was yesterday appointed liquidator of the company.

Glenzeil expanded to become one of the Gold Coast's largest construction companies, after being established in 1990, and had several high-profile projects to its name.



Security guards have been deployed to the prestige Pure Kirra tower. Photo: Richard Gosling
Source: News Limited

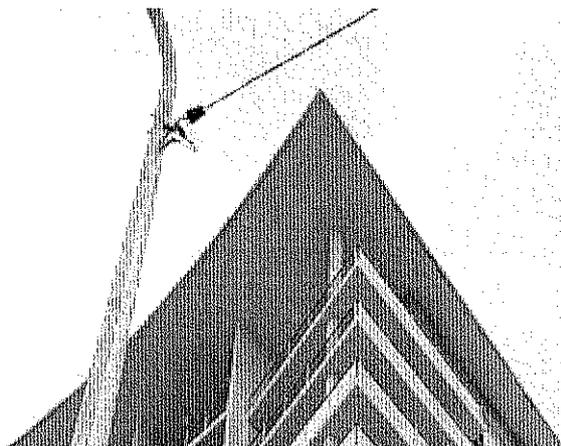
Industry sources estimated the company's annual turnover at \$100 million.

Hundreds of staff and subcontractors will be left out of pocket and without work after the massive collapse. ✓

Pikos Group general manager Warren Lee said yesterday that the financial decline of Glenzeil, which had several projects under way, appeared to come out of nowhere.

"Subbies had no idea when they turned up to work this morning," he said.

"We had security there just in case. But we let them on-site to pick up tools."





The unfinished Pure Kirra tower. Photo: Richard Gosling

Source: News Limited

Pikos managing director Pedro Pikos confirmed the company intended to directly engage subcontractors to finish the Kirra job, which was due to open by the end of the month.

"We're looking at a few splashes of paint and some small cosmetics to be completed on a couple of the remaining apartments," he said. "The major works still to be undertaken relate to the commercial precinct at the base."

Apartment owners were preparing to move into Pure when they heard the news from the Pikos Group yesterday.

Mr Lee said the collapse of Glenzeil — a highly respected building company — was a blow to the city.

“Glenzeil is no small builder,” he said.

“They held on through all the ups and downs of the property industry.

“So it is tough to go bust now.”

Glenzeil has completed a long list of projects on the Gold Coast in the past few years including the Nirvana by the Sea tower at Kirra, The Rocket in Robina and Southern Cross University’s building A.

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