

# Receivers check company's assets

It is too early to say whether Perry Dines Corporation can trade its way out of its economic difficulties, according to receiver Mr Tolmie Scoular, Wellington.

Mr Scoular of the accountancy firm Coopers and Lybrand is one of the receivers appointed on Tuesday.

He said in New Plymouth that he could not tell if Perry Dines could trade its way out of its problems or what action it could take to do so.

The only move he and fellow receiver, Mr Robert Thompson of the same accountancy firm, had taken was to begin identifying unnecessary assets which could be sold as soon as possible.

He could not say whether Perry Dines staff were in danger of losing their jobs. The company employed between 250 and 300 staff.

He confirmed the company's \$2½ million office block on Courtenay St, New Plymouth, was on the market. Some discussions had been held about its sale, but nothing had been finalised.

## Aircraft

A \$500,000 aircraft bought last year was being sold in Australia.

Mr Scoular said the company was still working on contracts and some cash could be expected from them.

Quotation of Perry Dines shares remained suspended today, but Mr Scoular said an announcement on share trading could be expected within a few days.

New Zealand Stock Exchange executive director, Mr Roger Gill, Wellington, said today he was waiting for one or two pieces of information from the receivers before the company's position could be reassessed.



Mr Tolmie Scoular... company still working on contracts.

"They have undertaken to give that to us as a matter of urgency," he said.

Mr Gill said among the main factors governing a company's ability to continue being quoted were whether the market could be adequately informed, and whether the company stayed in a position to maintain its share register.

## Status

Brokers said an important question would be the status of people who bought rights to the now-

cancelled Perry Dines cash issue.

Perry Dines' first debenture holder, the Bank of New Zealand, appointed receivers to the company on Tuesday night at the directors' request, following cancellation of the cash issue and its prospectus.

In the cash issue prospectus, registered on August 1, directors outlined the company's problems in which included high interest rates, expensive restructuring and unsettled contracts.

But they set out steps which they believed would put Perry Dines "in a solid position for future growth."

The company was going to sell some more of its underused assets and improve its overheads and management control systems as well as seeking a \$1,950,000 cash injection from the public through its cash issue.

Perry Dines got a clear auditors' certificate for its last set of accounts to March 31 this year. Touche Ross and Co said it had obtained all the information and explanation it required, that it believed the company had kept proper accounting records, and that the accounts gave a

true and fair view of the state of the company's affairs.

However, both the annual report and the subsequent cash issue prospectus showed the company had some problems to address.

The last annual report showed the company had a low proprietorship ratio.

It has 1894 shareholders with a total of eight million 25c shares.

Shareholders' funds at the March 31 balance date stood at \$6,729,000, and total assets \$26,602,000, which meant shareholders' capital and reserves financed just 25% to 26% of the company's assets, compared with the more usual level round the 50% mark.

This, along with liquidity problems, was something the company was trying to address before it went into receivership.

The 120 staff of Perry Dines subsidiary, Anchor Dorman, should know their prospects in the next few days, reports NZPA from Nelson.

Perry Dines bought Anchor Dorman 18 months ago from the Union Steam Ship Company.

# Teams share shield

Opunake High School's injured inside right, Warwick Scott had to watch on crutches today as his team drew 2-2 with Hamilton Boys' High School in the final of the India Shield secondary schools boys' hockey tournament at Opunake.

"I'd rather be playing."

Hamilton, through brilliant centre forward, Shane McLeod, opened the scoring with a penalty corner goal.

However, Opunake came right back with some solid passing and a goal to left-wing Lesley Symes.

With the first half score at 1-1 the game was tense

with a cracking shot at goal.

The scores were levelled at 2-2.

For the next 15 minutes Hamilton was hot on attack and was unlucky not to score.

The teams will share the shield.

Results from yesterday's