

40 on edge as builder sways

HOME buyers face a nervous wait to see whether they will get the keys to their home — or deposits back — after home building company Formula Homes went into voluntary administration.

The building company went into voluntary administration on Wednesday and is now in the hands of HLB Mann Judd administrators, who are conducting a full audit of the company's books and its financial position.

At least 40 customers are affected, varying from some who have paid a deposit of a few thousand dollars to those whose homes are near completion.

Formula Homes' parent company, Idea Builders, is owned and

Nick Leys

operated by Camberwell businessman Ravinthran Krishnan.

Philip Newman, HLB Mann Judd partner, said a substantial number of creditors were owed money by the financially stricken company.

"The company is in a serious financial situation," Mr Newman said.

"We are currently undertaking an assessment of the company and its building sites, and that assessment will determine whether some of those projects will be completed."

One contractor who contacted the *Herald Sun* says he is owed more than \$7000, and said the company had not paid bills for several months.