



KordaMentha

### **Race ace Dick in \$6m debt pile-up**

GOLD Coast motor racing legend Dick Johnson is in financial strife after his racing company collapsed with debts of \$6 million.

Johnson, a five-time Australian Touring Car champion and three-times Bathurst winner, has been forced to auction car parts and sell investment properties.

He will face creditors at a meeting next week where he will put forward a rescue package to pay back a portion of the debts.

The Ephraim Island resident is set to walk away with about \$4 million of personal debt, and he has been selling car parts on the Dick Johnson Racing website so that he can pay creditors, who include car part suppliers and former staff.

The collapse of Nanterra Pty, formerly known as Dick Johnson Group Pty Ltd, was triggered after 2005 major team sponsor and property company West-point collapsed.

Retired driver Johnson was one of 4300 investors who lost a total of \$300 million due to the collapse of Westpoint.

Things worsened, with Johnson's own business ventures FirstRock Mortgage Centre and V8 Telecom imploding and leaving him with the debt crisis.

Nanterra Pty administrator KordaMentha said yesterday about 50 creditors would receive Johnson's proposal and vote to accept it.

“Dick Johnson has put forward a proposal to creditors which we recommended they accept,” said KordaMentha's Robert Hutson. “We believe it will provide the best outcome for them.”

Team owner Johnson, who was in Sydney yesterday preparing for the second round of the V8 Super- car Championship Series at Eastern Creek, would not comment.

He has been forced to sell investment properties, his own car museum on the Gold Coast, and is now auctioning off parts of cars driven by his son, Steve Johnson.

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