



STATUTORY REPORT TO CREDITORS

CON-CRETE CONTRACTORS PTY LTD (IN LIQUIDATION)

ACN 661 577 868

ABN 80 661 577 868

4 June 2025

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2362

Email: aroche@brifnsw.com.au

Website: www.briferrier.com.au

Address: Suite 4, Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

I refer to my Initial Report to creditors dated 2 April 2025 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

The purpose of this report is to provide creditors with information regarding the following:

- ▲ The estimated amount of asset and liabilities of the Company;
- ▲ An update on the progress of the Liquidation and further actions that may need to be undertaken;
- ▲ What happened to the business;
- ▲ The likelihood of creditors receiving a dividend before the affairs of the Company are fully wound up; and
- ▲ Possible recovery actions.

This report should be read in conjunction with the Initial Report. If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

Creditors can find copies of all previous reports on this matter on our website.

- ▲ BRI Ferrier <https://briferrier.com.au/>

COMPANY DETAILS

Name	Con-crete Contractors Pty Ltd (In Liquidation)
Incorporated	09 August 2022
ACN	661 577 868
Registered Office	Unit 429 42 Rosebery Avenue Rosebery NSW 2018
Trading Address	Unit 429 42 Rosebery Avenue Rosebery NSW 2018

LIQUIDATOR

Name	Peter Krejci
Date Appointed	04 March 2025

ADMINISTRATION CONTACT

Name	Ashleigh Roche
Email	aroche@brifnsw.com.au
Phone	02 8263 2362

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
CL	Court Liquidation
Company	Con-crete Contractors Pty Ltd (In Liquidation) ACN 661 577 868
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director	Mr Caolan O'Neill
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	Novabrif Pty Ltd trading as BRI Ferrier New South Wales
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 2 April 2025
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NAB	National Australia Bank
NSW	New South Wales
Petitioning Creditor	iCare
Petitioning Creditor Solicitor	Hall & Wilcox
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RBA	Running Balance Account
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge

EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company pursuant to an Order of the Supreme Court of NSW. The Petitioning Creditor in this matter is iCare, which has lodged a proof of debt in the amount of \$34,698.33 in respect of unpaid workers compensation premiums and associated legal costs in pursuing the recovery of the outstanding liability.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on developments in this Liquidation. I provide hereunder a summary of my preliminary investigations into the affairs of the Company to date, the potential return for creditors and the conduct of the Liquidation over the past three (3) months.

The Company was incorporated on 9 August 2022 with its registered principal place of business located at Unit 429, 42 Rosebery Avenue, Rosebery NSW 2018.

As noted in my Initial Report to Creditors, the Company operated a construction business in NSW, which had ceased trading prior to my appointment. The Director, who was appointed on 9 August 2022, is also the sole shareholder of the Company.

To date, my investigations into assets of the Company have identified a NAB bank account which held a credit balance of \$0.58cr, which amount was applied by NAB in satisfaction of bank fees as at the date of my appointment. I have not identified any other assets of the Company.

The Director has failed to assist my investigations by failing to provide a ROCAP and the books and records of the Company.

In relation to liabilities, my investigations to date have revealed unrelated unsecured creditor debts of approximately \$34,698. Please refer to Section 9.2 of this report where I provide further commentary regarding the liabilities of the Company. I am unaware if there is a debt owed to the DCoT and or if the Company has outstanding lodgements due as my request for access has not been actioned by the ATO at the time of this report.

I have conducted preliminary investigations of the Company's affairs since my appointment, and I believe that there may be a potential insolvent trading claim against the Director for \$34,698 which I have determined is uncommercial to pursue. Please refer to Section 13 of this report where I have detailed my findings in this regard.

In the near term, I intend to report my findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

At this stage, there have been limited recoveries in the Liquidation to discharge any Liquidator costs. Whilst I have identified potential recoveries, subject to further information being obtained to strengthen these claims I do not anticipate pursuing same. Please see Findings and Recovery Actions section of this report for further details on the Directors asset position. Accordingly, I do not anticipate there to be any dividends available for any class of creditors in this Liquidation.

Should a creditor have any relevant information which may assist my investigations or potential asset recoveries or wish to fund my further investigations, they should contact my office by no later than

25 June 2025. Otherwise, absent any substantive new information, the Liquidation may continue for the next two (2) to three (3) months.

1. BASIS OF REPORT

This report has been prepared primarily on information received from:

- ▲ ASIC;
- ▲ Bank statements provided by NAB;
- ▲ Litigation documents provided by iCare; and
- ▲ Extracts from public information databases.

2. DISCLAIMER

An investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Director and from my own enquiries.

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither I, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary estimates and assessments made for the purposes of the report.

This report is not for general circulation, publication, reproduction, or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the Liquidator.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Company's affairs which they consider may impact on my investigations or report, please forward details in writing as soon as possible.

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES

I confirm that my DIRRI as previously circulated has not been amended.

4. CORPORATE INFORMATION

The following is a summary of the Company's statutory and business details obtained from the ASIC database and the Personal Property Securities Register ("PPSR") database:

4.1 COMPANY DETAILS

Company Name	Con-crete Contractors Pty Ltd (In Liquidation)
Registered Address	Unit 429, 42 Rosebery Avenue, Rosebery NSW 2018
Principal Place of Business	Unit 429, 42 Rosebery Avenue, Rosebery NSW 2018
Incorporation Date	09 August 2022
ABN	80 661 577 868
ACN	661 577 868

4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Caolan Cathal Oneill	Director and Secretary	09/08/2022	Current

4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Caolan Cathal Oneill	ORD	12	Yes	Current

5. LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company.

Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court.

I am not aware that the Company is involved in any other legal proceedings.

6. COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following information was obtained from enquiries with third parties and information obtained from the Director during a telephone conversation with Ashleigh Roche of my office.

- ▲ The Company was incorporated on 09 August 2022.
- ▲ Mr Caolan Cathal O'Neill was the sole director and shareholder of the Company having been appointed director since the Company's incorporation.
- ▲ An ASIC Company search lists the Company's registered address and Principal Place of Business as 'Unit 429, 42 Rosebery Avenue, Rosebery NSW 2018'.

- ▲ The Company operated a construction business in NSW that had ceased trading prior to my appointment.
- ▲ iCare served the Company with a Statement of Claim for Unpaid Workers Compensation Insurance premiums on 20 May 2024 which led to a Creditor Statutory Demand being served on 30 October 2024 and thereafter an application to the wind the Company up in insolvency.
- ▲ Subsequently, I was appointed Liquidator of the Company by Order of the Supreme Court of NSW on 4 March 2025.
- ▲ Following my appointment, my office attempted to contact the Director on the last known phone number provided by the Petitioning Creditors solicitors.
- ▲ My office spoke with the director on 28 March 2025 who advised that the company was no longer trading and there were no other employees bar the director. After this phone call my office issued the director with a Letter of Termination.
- ▲ I have requested the Director to complete a ROCAP pursuant to section 475(4) of the Act, deliver to me the books and records of the Company and to attend my office to discuss the affairs of the Company in person and or any queries he may have regarding the Liquidation. To date, I have not received any response from the Director and have sought ASIC assistance on the matter.

7. REASONS FOR FAILURE

Based on my investigations to date, I have identified the following reasons for the Company's failure:

- ▲ Poor financial control, including lack of records. As at the date of this report, the only books and records that have been made available to me are the Company bank statements. This has significantly impacted my investigations into the Company's affairs and has more than likely been a contributing factor in the Company's failure.
- ▲ Poor strategic management of business. From my review of the Company's bank statements, I have identified significant personal expenditure by the Director whilst statutory debts remained unpaid.
- ▲ Insufficient working capital or high cash use. Company Bank Statements show periodical deposits and withdrawals by the Director of the Company, both personal withdrawals and wages leading to an identifiable deficiency in the Company's cash on hand.

8. HISTORICAL FINANCIAL INFORMATION

As at the date of this Report, I have not received any financial information and/or source documentation in relation to the Company apart from its bank statements.

9. CURRENT FINANCIAL POSITION

Below is my analysis of the current financial position of the Company, with regard to available books and records and my enquiries to date.

<p style="text-align: center;">Con-crete Contractors Pty Ltd (In Liquidation) ACN 661 577 868 Summary of Director's Report on Company Activities and Property</p>			
	Report Reference	Director's ERV (\$)	Liquidator's ERV (\$)
Assets			
Cash and Cash Equivalents	9.1.1	-	-
Property	9.1.2	-	-
Motor Vehicles	9.1.3	-	-
Total Assets		<u>-</u>	<u>-</u>
Liabilities			
Petitioning Creditor Costs	9.2.1	-	-
Secured Creditors	9.2.2	-	-
Priority Creditors	9.2.3	-	-
Unsecured Creditors:	9.2.4	-	34,698
Total Liabilities		<u>-</u>	<u>34,698</u>
Estimated Net Asset / (Deficiency)		<u><u>-</u></u>	<u><u>(34,698)</u></u>

9.1 ASSETS

9.1.1 Cash and Cash Equivalents

On appointment, I made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company. As a result of these enquiries, I have identified one (1) active bank account with NAB which held a balance of \$0.58cr as at the date of my appointment. I confirm the bank account has now been closed by me and funds taken by NAB for bank fees.

Based on my enquiries to date, I am not aware of any other bank accounts held by the Company.

9.1.2 Motor Vehicles

A search of the Roads and Maritime Services database has not identified any vehicles registered in the Company's name in NSW.

9.1.3 Real Property

A search of the NSW Land Titles Office database reveals that the Company is not the owner of any real property in NSW.

9.2 LIABILITIES

9.2.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of \$9,476. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of the Company are discharged.

9.2.2 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") indicates that there are no security interests registered against the Company.

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Ms. Ashleigh Roche of this office as soon as possible.

9.2.3 Priority Creditors

My investigations reveal, as at the date of my appointment, the Company was employing one (1) person, being the Director and at this stage, I have not recorded any outstanding employee entitlement that the Company owes nor has any former employee come forward claiming to be owed monies by the Company.

To the extent that there are amounts owed to former employees, they are eligible to apply to the Federal Government, which has established a safety net scheme known as the FEG, for payment of their outstanding entitlements. FEG is administered by the Attorney General's Department ("the Department") for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements.

In order for an employee to be eligible to claim outstanding entitlements under FEG:

- The employee must be an Australian citizen or permanent resident (contact FEG for further details); and
- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

Employees may submit claims in respect of the following entitlements, provided they are entitled to claim under their respective industrial instrument, contract of employment or by any other means:

- Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- Unpaid annual leave and long service leave;

- ▲ Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

- ▲ Outstanding superannuation entitlements;
- ▲ Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement, or written contract of employment provides they are payable upon termination of employment; and
- ▲ Employee entitlements of the Directors and relatives of the Director as defined by the *Corporations Act 2001*.

To obtain further information, the Department may be contacted on 1300 135 040 or alternatively, please visit their website at: <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee>.

9.2.4 Unsecured Creditors

As previously noted, my investigations to date have identified one (1) unsecured creditor being:

- ▲ iCare advising of a debt owed to them in the amount of \$34,698.00 relating to unpaid insurance premiums since July 2023.

I note that the DCoT have yet to advise of a debt owed to them in the Liquidation. Given there are outstanding lodgments due to the DCoT by the Company, I believe the debt to the DCoT may increase on the submission of the lodgments.

I encourage any creditors who have not already done so to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt form, attached as **Annexure A**, and return the same together with documentary evidence to support your claim.

10. INVESTIGATIONS

As Liquidator, I am required to review certain transactions to determine whether claims for statutory recoveries may be made for the benefit of creditors. Attached as **Annexure C** is the ARITA creditor information sheet on Offences, Recoverable Transactions, and Insolvent Trading.

Whilst a potential claim may be identified having regard to the Company's records, any net recovery ultimately depends upon:

- ▲ The costs involved in pursuing a claim; and
- ▲ The capacity of the defendant to meet such a claim.

10.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, I have:

- ▲ Taken possession of limited books and records of the Company and reviewed same;
- ▲ Written to relevant authorities requesting information required for investigations;
- ▲ Carried out ASIC and other searches available to me in relation to the Company;

10.2 BOOKS AND RECORDS

Section 286 of the Act requires a company to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position, and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

The failure to maintain books and records in accordance with Section 286 of the Act may allow a Liquidator to presume the Company was insolvent throughout the period the books and records were not maintained (Section 588E of the Act).

Books and records are required to sufficiently prepare financial statements that would correctly record and explain its transactions and financial position and performance and that would enable true and fair financial statements to be prepared and audited, at minimum, include the following:

- ▲ Financial statements including P & L's, balance sheets, depreciation schedule, tax returns;
- ▲ General Ledger;
- ▲ General Journal;
- ▲ Asset register;
- ▲ Computer Back up Discs;
- ▲ Cash records including bank statements, cash receipts journal, bank deposit books, cash payments journal, cheque butts and petty cash books.

Upon my appointment, I requested the Company's Director to deliver all the books and records he currently has in his possession to enable me to conduct an investigation into the affairs of the Company. I have not been provided any documents by the Director to date and note the Company bank statements to be the sole source of documentation in conducting an analysis of the affairs of the Company which were provided by the NAB. Due to a failure to maintain books and records by the Director, I am of the view that the Company is in breach of Section 286 of the Act.

10.3 RISK OF LITIGATION ACTIONS GENERALLY

Part 5.7B of the Act gives Liquidators the right to commence certain legal proceedings to recover money, property, or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- must be funded out of the Company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

10.4 PROVING INSOLVENCY

Recovery actions under Part 5.7B of the Act, including unfair preferences, uncommercial transactions, and insolvent trading, require the Liquidators to demonstrate that the Company was insolvent at the time of the transaction. Proving insolvency may be a complex, lengthy and costly exercise.

11. FINDINGS AND RECOVERY ACTIONS

11.1 INSOLVENT TRADING

Pursuant to Section 588G of the Act, a director may be personally liable for insolvent trading by a company where:

- A person is a director at the time a company incurs a debt;
- The company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- At the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- The director was aware such grounds for suspicion existed; and
- A reasonable person in a like position would have been so aware.

The Act provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

As at the date of this report I have not been provided with any financial information of the Company to accurately determine any potential insolvent trading claim and/or conduct a comprehensive investigation into the insolvency of the Company. However, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption of insolvency of the Company during the period of failure to maintain books and records. Since I do not hold any source documentation, I have the option to rely on the presumption that the Company was insolvent since the date of commencement of trade however note there to also be other indicators of insolvency that carry more leverage in my determination of the Company's insolvency.

At present, the insolvent trading claim against the Director appears to be at least \$34,698 representing the outstanding debts owed to creditors as at the date of appointment of the Company. The value of

the insolvent trading claim may increase upon lodgement of outstanding tax/BAS returns with the ATO.

Detailed below are further reasons for my assessment.

11.2 INDICATORS OF INSOLVENCY

In addition, I have observed the following indicators of insolvency:

- ▶ The Company bank statements reveal a history of overdrawn funds, as evidenced by the interest charges applied by NAB on the account deficit.
- ▶ The Company was subject to creditor demands from iCare in relation to outstanding liabilities.
- ▶ As previously stated, I consider the Company is in breach of Section 286 of the Act and accordingly, I am entitled to rely on the presumption that the Company was trading whilst insolvent during the period in which it failed to maintain adequate financial records.

11.3 ASSESSMENT OF INSOLVENCY

In light of the above, I am of the view that the Company may have been trading whilst insolvent from 9 August 2022.

11.4 RECOVERY OF CLAIM

When assessing any potential litigation for insolvent trading, a Liquidator must assess the director's financial position and his ability to meet any insolvent trading claim should it be successfully proven. I am not empowered at law to demand from the director a statement as to his personal financial position.

My investigations indicate that the Director does not currently hold any property interests in New South Wales, and I have not identified any other significant assets of the Director. As such, it appears that the Director is unlikely to have sufficient means to discharge any claim brought against him and the amount of the claim makes it uncommercial to pursue. Accordingly, I do not intend to pursue any further claims.

12. VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director-related transactions and circulating security interests created within six months before the relation-back day, which is the date the winding up application was filed against the Company, i.e., 1 November 2024.

These transactions usually relate to the period six (6) months prior to the date of my appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention to defraud.

As the Director failed to provide sufficient Company's books and records, I was unable to conduct any comprehensive investigations into potential voidable transactions. However, a review of the NAB bank statements indicates there to be potential voidable recovery claims against the Director for personal drawings worth \$50,000.00 As advised earlier, the Director is unlikely to have sufficient means to discharge any claim brought against him and I, therefore, do not intend to pursue these claims.

12.1 UNFAIR PREFERENCES (588FA)

An unfair preference results when the Company and a Creditor are parties to a transaction(s) and the Creditor receives more than it would receive if the transaction(s) are set aside, and the Creditor proved for the debt in the winding up. If it is ultimately determined that certain payments are potentially recoverable as unfair preferences, it would be necessary to establish:

- ▲ that the Company was insolvent at the time the payments were made; and
- ▲ that the recipient had reasonable grounds to suspect that the Company was insolvent at that time or would become insolvent as a result of the payment.

The clawback provisions available to the Liquidator relate only to payments to unrelated parties made within six (6) months from the date of my appointment if the Company is insolvent at that time.

I additionally note that pursuant to S588FE(2D) (4) of the Act clawback provisions available to the Liquidator extend to four (4) years from the RBP for transactions to related-party creditors. Notwithstanding, my investigations to date have not identified any unfair preferences made to related-party creditors.

12.2 UNCOMMERCIAL TRANSACTIONS (588FB)

A transaction is considered uncommercial if it is made at a time when the Company is insolvent, and it may be expected that a reasonable person in the Company's circumstances would not have entered into the transaction having regard to:

- ▲ The benefits or detriment to the Company of entering into the transaction; and
- ▲ The prospective benefits to other parties to the transaction.

I have identified personal expense payments (which include international flight payments and round-figure transfers to the Director out of the Company bank account) made in the amount of \$50,000 to have been made in the detriment of the Company and identify these to be potentially uncommercial in nature.

12.3 UNFAIR LOANS (S588FD)

A loan is unfair if it is made to a Company at extortionate interest rates or the charges in relation to the loan are extortionate. In considering whether interest and charges are extortionate, regard must be had to the following:

- ▲ Risk the lender is exposed to;

- ▲ Value of the security;
- ▲ Term;
- ▲ Repayment schedule; and
- ▲ Amount of loan.

Based on the limited financial information currently available to me, I have not identified unfair loans.

12.4 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable Director-related transaction of the Company if:

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition, or issue by the Company.
- ▲ The transaction is to a director or close associate of the Director or for their benefit.
- ▲ A reasonable person in the Company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.

I have identified the transactions reported under Section 12.2 to also constitute unreasonable director-related transactions having regard to premiums that were owed to iCare at the time.

12.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of the company's property is a creditor-defeating disposition if the consideration payable to the company for the disposition was less than the market value of the property and if the disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

Based on the limited financial information currently available to me, I have not identified any unfair loans.

13. SUMMARY OF POTENTIAL OFFENCES

In summary, I consider there are various potential contraventions of the Act as follows:

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	<ul style="list-style-type: none"> ▲ Trading whilst insolvent ▲ Failure to pay iCare workers compensation premiums since incorporation. ▲ Drawing funds for personal expenditure while creditors remained unpaid.
s181(1)—Absence of good faith or proper purpose (civil)	<ul style="list-style-type: none"> ▲ Drawing funds for personal expenditure while creditors remained unpaid.

Breach	Commentary
s182 - Use of Position	<ul style="list-style-type: none"> Drawing funds for personal expenditure while creditors remained unpaid.
s286 (civil)/ —Failure to maintain adequate financial records	To date, I have not been provided with the Company's books and records. My preliminary view is that the Company has failed to maintain proper books and records in accordance with Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	In the absence of sufficient financial records, I am entitled to rely on the statutory presumption of insolvency under section 588E(4) of the Act. This presumption, together with additional indicators—such as the longstanding unpaid iCare liability and repeated overdrawing of the Company's bank account—supports a view that the Company has traded while insolvent since incorporation

14. ESTIMATED RETURN TO CREDITORS

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my professional costs in full. The claims I have identified in this report are uncommercial to pursue thus, there will not be any dividends available for any class of creditors in this Liquidation.

15. REMUNERATION OF LIQUIDATOR

As there have been no recoveries made in this Liquidation, I will not be seeking creditor approval for my fees incurred and unpaid work in progress which totals \$9,060.00. This amount will be written off prior to finalising the Liquidation.

16. MATTERS OUTSTANDING

The outstanding matters in the administration are:

- Statutory lodgements and general administrative matter; and
- Finalise.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 2-3 months.

17. CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and

- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Company.

Creditors should however, maintain their records in relation to the affairs of the Company and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexures B** to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 1 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,

CON-CRETE CONTRACTORS PTY LTD (IN LIQUIDATION)



PETER KREJCI
LIQUIDATOR



**Con-crete Contractors Pty Ltd
(In Liquidation) ACN 661 577 868
ABN 80 661 577 868**

**Annexure "A"
Form 535 Formal Proof of Debt or Claim
(General Form)**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Con-crete Contractors Pty Ltd (In Liquidation) ACN 661 577 868

1. This is to state that the company was, on 4 March 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)
.....

for \$dollars andcents.

Particulars of the debt are *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the Company ⁽⁵⁾

☐ I am a related creditor of the Company ⁽⁵⁾
relationship:

3A. ^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B. ^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of (*insert number of pages*) pages marked (*insert an identifying mark*) referred to in the (*insert description of form*) signed by me/us and dated (*insert date of signing*); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.



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Annexure "B"

**ASIC Information Sheet – Insolvency Information for
Directors, Employees, Creditors and Shareholders**

Insolvency information for directors, employees, creditors and shareholders

This is **Information Sheet 39 (INFO 39)**. It lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) *Insolvency: A glossary of terms*
- [INFO 42](#) *Insolvency: A guide for directors*
- [INFO 43](#) *Insolvency: A guide for shareholders*
- [INFO 45](#) *Liquidation: A guide for creditors*
- [INFO 46](#) *Liquidation: A guide for employees*
- [INFO 54](#) *Receivership: A guide for creditors*
- [INFO 55](#) *Receivership: A guide for employees*
- [INFO 74](#) *Voluntary administration: A guide for creditors*
- [INFO 75](#) *Voluntary administration: A guide for employees*
- [INFO 84](#) *Independence of external administrators: A guide for creditors*
- [INFO 85](#) *Approving fees: A guide for creditors*

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.



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Annexure "C"
**ARITA Information Sheet – Offences,
Recoverable Transactions, and Insolvent Trading**

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.