



## STATUTORY REPORT TO CREDITORS

**AJCONCRETE PTY LTD (IN LIQUIDATION)**

**ACN: 640 031 036**

**ABN: 28 640 031 036**

**21 August 2025**

**PETER KREJCI  
LIQUIDATOR**

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Sydney NSW 2000

## INTRODUCTION

I refer to my initial report to creditors dated 11 June 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

<b>Name</b>	AJConcrete Pty Ltd (In Liquidation)
<b>Incorporated</b>	20 March 2020
<b>ACN</b>	640 031 036
<b>Registered Office</b>	25 Lambeth Road Schofields NSW 2762
<b>Trading Address</b>	25 Lambeth Road Schofields NSW 2762

### LIQUIDATOR

<b>Name</b>	Peter Krejci
<b>Date Appointed</b>	21 May 2025

### ADMINISTRATION CONTACT

<b>Name</b>	Joshua Coorey
<b>Email</b>	jcoorey@brifnsw.com.au
<b>Phone</b>	02 8263 2320

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
Accountant	Brendan Hendriks
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	AJConcrete Pty Ltd (In Liquidation) ACN 640 031 036
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director	Jack Edward O'Brien
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 11 June 2025
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NSW	New South Wales
Oriem	Oriem Pty Ltd ABN 38 638 108 865
Petitioning Creditor	iCare
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Prospa	Prospa Advance Pty Ltd ACN 154 775 667
RBA	Running Balance Account
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
St George	St George Bank

## EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 21 May 2025 pursuant to an Order of the Supreme Court of NSW. The Petitioning Creditor in this matter is iCare in respect of an unsecured debt of \$62,743 relating to outstanding insurance premiums.

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.

As advised in my Initial Report to Creditors, the Company was incorporated on 30 March 2020 and operated a concreting business servicing the Sydney metropolitan area. Mr Jack Edward O'Brien is the sole Director, Secretary and Shareholder of the Company.

My investigations to date have been hindered due to non-compliance by the Director. To date, the Director has:

- ▲ Submitted an incomplete ROCAP; and
- ▲ Provided incomplete books and records to my office.

A failure to submit a ROCAP and books and records within the required time frame is a breach to the Act. The Director has sought two extensions of time to complete the ROCAP to which I have granted. The Director has since provided a partially complete ROCAP and has ensured a complete ROCAP will be provided within the next week. Should a completed ROCAP not be received, I will seek the assistance of ASIC to obtain compliance from the Director.

Notwithstanding the above, upon my appointment members of my staff were successful in contacting the Director. During these telephone calls, the Director has advised the Company ceased trading prior to my appointment upon receiving advice from the Company's external Accountant in respect of the Company's insolvency.

The Company's Accountant has provided me with access to the Company's management accounts which recorded seventeen (17) trade debtors with a total amount outstanding balances of \$160,805. The Accountant has further advised however, that the management accounts had not been adequately maintained and the true debtor balance is likely to be in the vicinity of \$50,000-\$60,000. Notwithstanding this advice, I issued correspondence to each debtor demanding repayment of the outstanding invoices as per Company records. The responses received to date are broadly consistent with the Accountant's assessment, with \$104,517 of the reported debtors being disputed. Despite repeated follow-ups, I am yet to receive a response in respect of the remaining \$56,288. Should a response not be received, it is my intention to commence legal recovery of the amounts outstanding.

The management accounts also indicated previous ownership of a 2016 Isuzu NPR75 cement truck and a Toyota Hilux. As advised in my Initial Report, the Director advised the cement truck was subject to a major crash and was written off. I have requested documentary evidence from the Director in this regard including details of any insurance claims made. To date, the Director has failed to advise me of any details regarding a Toyota Hilux. Furthermore, a search of the Transport for NSW database has not identified any vehicles registered in the Company's name. I am of the view

that both vehicles were/are held in the Director's name personally. My investigations into both vehicles are continuing.

Upon my appointment, the Director advised the Company's main supplier, Oriem, had allegedly received overpayments from the Company totalling \$60,741. The Director further advised that steps had been taken to seek recovery of these funds, however Oriem subsequently issued amended invoices which included the \$60,741 as well as an additional amount outstanding of c.\$23,000. In response, the Director sought assistance from the Accountant and a solicitor to contest Oriem's assertion, incurring fees of c. \$15,000 which caused further strained the Company's financial position. Ultimately, the Director and the Company did not hold the financial means to continue this dispute. Under the threat of legal action from Oriem, the Company made an additional payment of c. \$15,000 towards the c. \$23,000 Oriem claimed remained outstanding.

The Accountant has provided me with the working papers substantiating the initial overpayment \$60,741, as well as copies of the amended invoices issued by Oriem following the Director's dispute. My investigations indicate that, prima facie this amount may be recoverable from Oriem, however further investigations into the basis of the amended invoices are required. It is my intention to seek legal advice as to the prospects of recovery of this claim.

In relation to Company liabilities, my investigations have identified two (2) unsecured creditors of the Company being:

- ▲ iCare owed an amount of \$62,743 relating to outstanding insurance premiums; and
- ▲ ATO for an amount of \$13,006 relating to running balance account deficits. I note the DCoT has advised there are significant outstanding lodgements, which if completed, will likely increase the Company's taxation liabilities.

A search of the PPSR identified an ALL-PAP security registration by Prosopa. Prosopa have provided relevant documentation pertaining to their security interest and confirmed their current outstanding balance to be \$101,467. I understand this debt to relate to a business loan utilised by the Company to bridge liquidity issues for the completion of projects with an initial principal amount of \$67,993. Based on my review of the loan agreement, I am of the opinion that this may constitute an unfair loan to the Company and voidable pursuant to Section 588FD of the Act. My basis for this view is the exorbitant interest rate of 40.50% attached to this loan facility, with the Company incurring daily interest of \$80. Please refer to Section 12.3 of this Report for further details.

My investigations to date lead me to conclude that the director may have breached his duties owed to the Company under s180-s183 of the Act. Additionally, I have determined that the Company may have been insolvent since 30 March 2020 and accordingly there may be a potential insolvent trading claim valued at c. \$75,749 to be pursued against the Director. My findings however are preliminary, and these claims will require further investigation and funding to pursue. The same applies to the identified unreasonable director-related transactions being the outstanding director loan account that could be pursued for the benefit of creditors. Please refer to Section 11 and 12.4 of this Report where I have detailed my findings in this regard. I note there appears to be no recovery prospects at this stage. NSW Land Title Search indicates that the Director is not a registered proprietor of any real property. Further, the Accountant has advised the Director intends to file a debtor's petition for bankruptcy in the coming weeks.

I have prepared and lodged with ASIC a report 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. Subject to ASIC's response, I do not intend to prepare any further reports to ASIC and Creditors.

**At this stage, there have been no recoveries in the Liquidation to discharge any Liquidator costs. Whilst I have identified potential recoveries against the Director, subject to further information being obtained to strengthen these claims I do not anticipate pursuing same. Please see the Findings and Recovery Actions section of this Report for further details on the Directors asset position. Any dividend being available will be dependent upon trade debtor recoveries and recovery of the Oriem overpayment. Accordingly, at this stage 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 **11 September 2025**. Otherwise, absent any substantive new information, the Liquidation may continue for the next six (6) to twelve (12) months.

## 1. BASIS OF REPORT

This report has been prepared primarily from information received from the Director both through a telephone discussion and the financial reports produced from the Company's Xero file provided by the Accountant.

In order to complete this report and in conducting my investigations, I have also utilised information from:

- ▲ ASIC;
- ▲ Bank statements provided by St George and CBA;
- ▲ Loan documents provided by Prospa; 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 circularised 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

<b>Company Name</b>	AJConcrete Pty Ltd (In Liquidation)
<b>Registered Address</b>	25 Lambeth Road Schofields NSW 2762
<b>Principal Place of Business</b>	25 Lambeth Road Schofields NSW 2762
<b>Incorporation Date</b>	30 March 2020
<b>ABN</b>	28 640 031 036
<b>ACN</b>	640 031 036

### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Jack Edward O'Brien	Director	30/03/2020	Current
	Secretary	30/03/2020	Current

### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Jack Edward O'Brien	ORD	100	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 of any current proceedings involving the Company.

## 6. COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following information was obtained from enquiries with third parties and information obtained from same by me.

- ▲ The Company was registered on 20 March 2020. The Director has advised that the Company operated a concreting business servicing the Sydney metropolitan area.

- ▲ Mr. Jack Edward O'Brien is the sole director, and shareholder of the Company having been appointed director since the Company's incorporation.
- ▲ My investigations reveal that the Company's Principal Place of Business to be 25 Lambeth Road, Schofields NSW 2762. The Director has advised this address to be his former residential address. A statutory search of this address confirms the Director is not an owner of this property.
- ▲ The Director has advised that the Company ceased trading on 31 January 2025 due to the Director becoming aware of the Company's insolvency and inability to recover. The Accountant has advised that prior to the winding up application the Director was considering a voluntary winding up of the Company.
- ▲ On 16 April 2025, the Petitioning Creditor filed a winding up application against the Company for its outstanding debt. Subsequently, on 21 May 2025 I was appointed Liquidator of the Company.

## 7. REASONS FOR FAILURE

As at the date of writing, the Director is yet to submit a completed ROCAP, however in his partially completed ROCAP he attributes the failure to the COVID-19 pandemic, inability to recover trade debtors and legal disputes.

Whilst I agree with the reasons provided by the Director, I have identified the following additional reasons for the Company's failure:

- ▲ Poor financial control, including lack of records. As at the date of this report, I have been provided with limited books and records of the Company. Based on my investigations to date, and advice from the Accountant, I understand the Company's MYOB file is largely unreliable, incomplete and lacks supporting source documentation aside from limited bank feed data. The Accountant has advised, as part of his assistance to the Director in completing the ROCAP, he intends on rectifying inaccuracies within the Xero file, particularly the Company's debtor ledger.
- ▲ Poor management of accounts receivable. The Company's management accounts detail trade debtors of \$160,805 being outstanding as at the date of my appointment. Whilst my investigations suggest this amount to be overstated, a history of poor debtor management by the Company is evident.

## 8. HISTORICAL FINANCIAL INFORMATION

I have reviewed the Company's management accounts for the periods ending 30 June 2021 to 30 June 2024, and as at 21 May 2025 being the date of my appointment. I note the below reports were extracted from the Company Xero file maintained by the Company's accountant.

## 8.1 BALANCE SHEETS

Attached as **Annexure C** is a comparative analysis of the Balance Sheets for the abovementioned periods. I make the following comments on the Company's Financial Position for FY20 to FY24 and as at the date of appointment:

- ▶ The balance sheets for the period reveal the major asset of the Company to be its accounts receivable with a reported balance as at the date of my appointment of \$160,805. My investigations into these trade debtors suggest that this amount is materially overstated. I provide further commentary regarding the debtors in Section 9.1.2 of this report.
- ▶ The balance sheets report \$86,594 being held across three CBA bank accounts as at the date of my appointment. I note the Xero file holds a substantial number of unreconciled transactions, as a result the reported balances of these accounts are not current. CBA has confirmed two accounts to hold a nil balance, with the remaining holding a \$374 debit balance.
- ▶ For the period 1 July 2021 to the date of my appointment, the Company purportedly owned a 2016 Isuzu NPR75 cement truck with a carrying value of \$48,180 unchanged across the periods. My investigations suggest this truck was never registered to the Company and may have been registered to the Director in his personal capacity. Notwithstanding, advice from the Director suggests this truck was involved in a major crash whilst being driven by an uninsured subcontractor resulting in the truck being written off. I have requested the Director to provide documentation in support of this claim along with details of any insurance claims made.
- ▶ The balance sheets also detail the Company's purported purchase of a Toyota Hilux. In this regard, I note Transport for NSW have advised the Company never held any vehicle registration, which suggests this motor vehicle may have been registered to the Director in his personal capacity, similar to the cement truck. I have requested further information from the Director regarding the Toyota Hilux.
- ▶ The Company's plant and equipment relate to its purchase of tools utilised in the business between 6 January 2021 and 14 November 2022. Upon my appointment, the Director verbally advised all tools in his possession had been purchased in his personal capacity. I have since requested the Director to provide an itemised listing of the tools in his current possession, and documentation supporting the purchases for same were made in his personal capacity. As at the date of this report, the Director has not attended to this request. My investigations into same are continuing.
- ▶ The Company's current liabilities predominantly comprise of statutory debts of \$155,560 due to the DCoT in respect of GST liabilities. I note the DCoT has submitted a POD in the amount of \$13,006 and has advised of significant outstanding lodgements, which if completed, will likely increase the Company's taxation liabilities to be in line with the management accounts.
- ▶ The management accounts indicate a Director's Loan liability with a debit balance of \$286,058. Whilst this amount may be recoverable from the Director, I note advice received from the Accountant suggests the Director's personal financial position to currently be poor,

with the Accountant expecting a debtor's petition for the Director's bankruptcy to be filed shortly.

- ▶ The management accounts further report a suspense liability with a debit balance of \$222,813 as at the date of my appointment. A suspense account is a temporary holding account for transactions that are yet to be reconciled to their correct account. The significant balance of this account further highlights the unreliability of the Xero file. Notwithstanding, from my review of these transactions, prima facie they do not appear to be an asset of the Company.
- ▶ The Company's non-current liabilities predominantly comprise of a secured loan provided by Prospa. The management accounts indicated the current value of this debt to be \$25,318.13 which remained unchanged from FY24. I note Prospa have since confirmed the secured facility to currently be \$101,467 outstanding. It appears the management accounts were not updated to reflect the daily interest being charged on this facility. Whilst the management accounts do not accurately record this facility, I am of the opinion the exorbitant interest rate on this loan further exacerbated the Company's liquidity issues.
- ▶ The balance sheets further indicate a chattel mortgage provided by Flexicommercial that relates to the acquisition of the aforementioned Isuzu cement truck. I note a search of the PPSR indicates Flexicommercial to have never held registered security against the Company. Notwithstanding, should there be a shortfall owed by the Company following the truck being written off, Flexicommercial would rank as an unsecured creditor.

## 8.2 PROFIT AND LOSS STATEMENTS

Attached as **Annexure D** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods. I make the following comments on the Company's Profit and Loss for FY21 to FY24 and as at the date of appointment:

- ▶ From a review of the Company's profit and loss statements, the Company has purportedly traded at a modest profit from 1 July 2022 to the date of my appointment. My investigations suggest this to not be the case with a number of items within the profit and loss statement containing material inaccuracies. I note despite the Director purportedly not drawing a salary from 1 July 2022 as the statement suggests, my review of the Company's bank statements identified wage payments to the Director in addition to significant personal transactions made from the Company's bank account. Further, the sheer volume of unreconciled and unposted transactions provides for a severely overstated financial position as at the date my appointment.

## 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.

<b>AJConcrete Pty Ltd (In Liquidation)</b> <b>ACN 640 031 036</b> <b>Summary of Director's Report on Company Activities and Property</b>				
	Report Reference	Book Value as at 21/05/2025 (\$)	Director's ERV (per ROCAP) (\$)	Liquidator's ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	9.1.1	86,594	-	(374)
Accounts Receivable	9.1.2	160,805	-	55,675
Motor Vehicles	9.1.3	64,999	-	Nil
Plant and Equipment	9.1.4	15,254	-	Unknown
Supplier Overpayment	9.1.5	-	-	Unknown
<b>Total Assets</b>		<b>327,652</b>	<b>-</b>	<b>55,301</b>
<b>Liabilities</b>				
Petitioning Creditor's Costs	9.2.1	-	-	8,885
Secured Creditors	9.2.2	63,782	-	101,467
Priority Creditors	9.2.3	10,140	-	Unknown
Unsecured Creditors:				
iCare	9.2.4	-	-	62,743
ATO	9.2.4	170,537	-	13,006
<b>Total Liabilities</b>		<b>244,459</b>	<b>-</b>	<b>186,101</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>83,193</b>	<b>-</b>	<b>(130,800)</b>

### 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. These enquiries revealed that the Company previously held a bank account with St George and operated three accounts with the CBA which held a debit balance of \$374 collectively as at the date of my appointment.

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

### 9.1.2 Accounts Receivable

My review of the Company's management accounts disclosed seventeen (17) outstanding trade debtors purportedly owing the Company \$160,805. I note both the Director and Accountant have asserted that the figures contained in the Xero file relating to trade debtors were incorrect, with the true value being in the vicinity of \$50-60,000. Neither were able to provide any details as to which debtors are in fact outstanding however the Accountant has advised he is in the process of updating the management accounts to reflect an accurate financial position. Notwithstanding, on 27 June 2025, correspondence was issued to each debtor demanding payment of the outstanding invoices as per Company records.

I provide a summary of the responses below:

	Count	Value (\$)	Percentage
Recovered	0	-	0%
Disputed	9	104,517	65%
Undeliverable	1	613	0%
No Response	7	55,675	35%
<b>Total</b>	<b>17</b>	<b>160,805</b>	

Nine (9) debtors representing 65% of the total outstanding debt have responded to my correspondence disputing the amounts outstanding. Three (3) debtors are yet to provide evidence supporting their dispute, with six (6) providing adequate evidence for the below reasons:

- ▶ Payment was made to the Director's personal bank account, at the Director's request.
- ▶ Costs associated with the works completed were paid by the debtor on the Company's behalf, which they have deducted from the Company's outstanding invoices. In one instance, a debtor has asserted the Company is indebted to them for costs paid.
- ▶ Deductions made due to defects and additional work required to fix, which the Company failed to rectify.
- ▶ Debtor entered voluntary administration.

The contact details contained in the management accounts for one debtor with an outstanding debt of \$613 were incorrect. I have been unable to identify alternate contact details for this debtor.

As at the date of this report, despite repeated attempts at contact I am yet to receive a response from seven (7) debtors representing 35% of the total outstanding debt. Should responses not be received from these debtors, I will consider legal recovery of the outstanding debt.

### 9.1.3 Motor Vehicles

A search of the Transport for NSW database has not identified any vehicles registered in the Company's name in NSW. I have no information available that would suggest the Company has vehicles registered in any other state.

As previously mentioned, the Company's balance sheets indicate previous ownership of a 2016 Isuzu NPR75 cement truck and Toyota Hilux. As previously mentioned, the Director advises the cement truck was subject to a major crash whilst being driven by an uninsured subcontractor and has since been written off. I have requested documentary evidence from the Director in this regard. The Director has failed to advise me of any details regarding the Toyota Hilux. I am of the opinion that both vehicles were/are held in the Director's name personally. My investigations into both vehicles are continuing.

#### 9.1.4 Plant and Equipment

As previously mentioned, the Company's balance sheets indicate it held plant and equipment to the value of \$15,254 as at the date of my appointment. Further review of the management accounts indicates this asset relates to tools purchased by the Company in FY21 and FY22. During initial discussions with the Director, it was asserted that all tools currently in his possession were purchased and owned by him in his personal capacity. I have since requested the Director to provide an itemised listing of these tools and proof of purchase for same. As at the date of this report, the Director is yet to attend to this request. Notwithstanding, should my investigations reveal the tools to be owned by the Company, it is my intention to collect and realise same.

#### 9.1.5 Supplier Overpayment

Upon my appointment, the Director advised the Company's main supplier, Oriem, had purportedly received overpayments from the Company totalling \$60,741. The Director has asserted that when he raised a dispute with Oriem regarding the overpayment, he was provided with purportedly amended invoices which accounted for the \$60,741 and indicated the Company owed Oriem an additional c. \$23,000. The Director advised the Company incurred accounting and legal fees of c. \$15,000 contesting the overpayment which caused further detriment to the Company's financial position. Ultimately, the Director and the Company did not hold the financial means to continue this dispute, and with the threat of legal action from Oriem, made an additional payment of c. \$15,000 towards the c. \$23,000 Oriem alleged was outstanding.

The Accountant has provided me with the working papers substantiating the initial overpayment \$60,741, as well as the purportedly amended invoices issued by Oriem post the Director's dispute. My investigations indicate that, prima facie this amount may be recoverable from Oriem, however further investigations into the basis of the amended invoices are continuing. It is my intention to seek legal advice as to the prospects of recovery of this claim.

### 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 \$8,884.61. 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 the following registration over Company assets:

Registration	Secured Party	Start Date	Collateral Class
202301100012524	Prospera Advance Pty Ltd	10/01/2023	ALL-PAP

Upon my appointment, I wrote to the PPSR creditor listed above. Prospera have since provided relevant documentation pertaining to their security interest and confirmed their current outstanding balance to be \$101,467. I understand this debt to relate to a business loan utilised by the Company to bridge liquidity issues for the completion of projects with a principal amount of \$67,993.

From a review of the documents provided, it appears the Company was subject to an exorbitant interest rate of 40.50% as part of this loan facility, with daily interest of \$80 being charged. Prospera have since advised that the debt had been assigned to Complete Credit Acquisitions Pty Ltd on 1 September 2023 who were pursuing the Director who has provided a personal guarantee over the facility.

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 Mr. Joshua Coorey of this office as soon as possible.

### 9.2.3 Priority Creditors

The management accounts indicated that there may be superannuation outstanding to employees in the amount of \$10,140. Notwithstanding, I note that the management accounts are void of any employee data. Advice received from the Director indicates that the Company did not have employees with projects being completed through the engagement of subcontractors. Advice from the Accountant indicates a significant amount of personal expenditure identified in the bank statements would be claimed as wages by the Director, however no wage entries have been noted in the Company’s management accounts. In the event the amount listed in the management accounts is owed to the Director, creditors should note whilst superannuation carries a priority, directors are considered excluded employees in that the priority is only afforded to the first \$2,000 claimed. Any amounts exceeding \$2,000 will rank as an unsecured claim.

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 two (2) unsecured creditors. I provide details into their claim as follows:

- iCare have advised of a debt owed to them in the amount of \$62,743 relating to unpaid insurance premiums.
- The DCoT have advised of a debt owed to them in the amount of \$13,006 relating to running balance account deficits. I note the DCoT has advised of significant outstanding lodgements, which if completed, will likely increase the Company's taxation liabilities.

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 or not claims for statutory recoveries may be made for the benefit of creditors. Attached as **Annexure J** 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;
- ▲ Ascertained by inquiring with the Director about the history of the Company and the nature of the business;
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

### 10.2 BOOKS AND RECORDS

Section 286 of the Act requires a company is 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 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.

On my appointment, I requested the Company's Director and Accountant to deliver the books and records of the Company to enable me to investigate the affairs of the Company. To date, the following Company's books and records have been provided:

- ▲ Xero Management Accounts;
- ▲ Documents pertaining to the purported overpayment made to Oriem;
- ▲ Outstanding invoices of the Company's trade debtors;
- ▲ Partial tax working papers generated by the Accountant in attempts to bring the Company's tax affairs in order.

Whilst the Accountant provided access to the Xero management accounts, it was not supported with sufficient source documentation such as receipts, invoices, bank statements, bills and contracts to verify its contents. Further, it is apparent to me that the accounts themselves are rife with material inaccuracies that prohibit me from conducting accurate investigations into the Company's affairs. Accordingly, I have determined the management accounts to be incomplete and unreliable. As a result, I am of the view that the Company has not satisfied the requirements set out in Section 286 of the Act and that I may rely on the presumption of insolvency pursuant to Section 588E 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 a 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 proper reconciled 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 on file, 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 \$75,749 representing the outstanding debts owed to unsecured 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 and reconciliation of the suspense account in the Company's management accounts.

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 was subject to creditor demands from the Petitioning Creditor for insurance premiums.
- ▲ The Company has significant outstanding taxation reporting obligations. Further, the DCoT has lodged a POD in the amount of \$13,749 for outstanding taxation liabilities.

- The Company's inability to produce timely and accurate financial information to display the company's trading performance and financial position.
- As previously stated, I believe the Company is in breach of Section 286 of the Act and am therefore entitled to rely on the presumption that the Company has been trading whilst insolvent.

### 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 20 March 2020.

### 11.4 WORKING CAPITAL ANALYSIS

The working capital analysis has been based on a review of the Company's management accounts.

As per the Company Financials, there appears to have been sufficient working capital from the year ending 30 June 2022 to the date of my appointment. A summary is shown below:

	End of Financial 30-Jun-21 (S)	End of Financial 30-Jun-22 (S)	End of Financial 30-Jun-23 (S)	End of Financial 30-Jun-24 (S)	Period Ended 21-May-25 (S)
<b>Working Capital Analysis</b>					
Current Assets	1,813	5,313	103,283	95,518	166,119
Current Liabilities	13,427	4,066	(105,237)	(264,289)	(344,476)
<b>Net Working Capital</b>	<b>(11,614)</b>	<b>1,247</b>	<b>208,520</b>	<b>359,807</b>	<b>510,594</b>
<b>Current Asset Ratio</b>	<b>0.14</b>	<b>1.31</b>	<b>1.02</b>	<b>2.77</b>	<b>2.07</b>

As previously stated in this report, the management accounts contained several material inaccuracies that have provided an inflated financial position. Based on my investigations to date, I have adjusted the working capital analysis to reflect the following as at the date of my appointment:

- Accounts receivable recorded as \$160,806 has been reduced to the amount currently undisputed, being \$55,675 for period ended 21 May 2025.
- Directors loan account recorded as a debit balance across each of the relevant periods being adjusted to nil. My investigations to date suggest the Director does not hold the financial capacity personally to repay this loan. This is further confirmed by advice received from the Accountant indicating the Director may soon file a debtor's petition for bankruptcy.
- The suspense account recorded as a debit balance for financial years ending 30 June 2023, 30 June 2024 and period ending 21 May 2025 being adjusted to nil for the period ended 21 May 2025. Based on my review of the transactions recorded against this account, they do not appear to be assets of the Company and are providing a severely inflated financial position.

A summary is shown below:

Adjusted Working Capital Analysis	End of Financial 30-Jun-21 (S)	End of Financial 30-Jun-22 (S)	End of Financial 30-Jun-23 (S)	End of Financial 30-Jun-24 (S)	Period Ended 21-May-25 (S)
Current Assets	1,813	5,313	103,283	95,518	55,675
Current Liabilities	39,170	68,284	117,677	141,739	164,396
<b>Net Working Capital</b>	<b>(37,357)</b>	<b>(62,971)</b>	<b>(14,394)</b>	<b>(46,221)</b>	<b>(108,721)</b>
<b>Current Asset Ratio</b>	<b>0.05</b>	<b>0.08</b>	<b>0.88</b>	<b>0.67</b>	<b>0.34</b>

## 11.5 POTENTIAL QUANTUM OF CLAIM

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Company was insolvent and remains outstanding. For the purposes of this Report, I have prepared a preliminary assessment of the claim, assuming the Company was insolvent since incorporation.

My preliminary investigations indicate that an insolvent trading claim may be valued at circa \$13,107, based on proofs of debts received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
DCoT	13,006
iCare	62,743
<b>Total</b>	<b>75,749</b>

## 11.6 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. A NSW Land Title Search on the Director's name indicates that he does not appear to be the registered proprietor of any real property. As previously mentioned in this report, the Director has provided personal guarantees over the contracts held with Prospa whom I understand intends on pursuing same. Further, the Accountant has advised the Director intends to file a debtor's petition for bankruptcy in the near future. Given the above, I am of the opinion that the aforementioned claim would be uncommercial to pursue due to the unlikelihood of recovery being obtained.

## 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.

### 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.

Based on the limited financial information available to me, I have not identified any payments that may be considered preferential in nature.

### 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 the Director's loan account reported under Section 8.1 to also constitute an uncommercial transaction. I have further identified significant personal expenditure in the Company's bank account that remains unreconciled in the management accounts that I consider to be uncommercial transactions. As stated in Section 11.6, I am of the opinion that any claims against the Director would be uncommercial to pursue due to the unlikelihood of recovery being obtained.

### 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.

I have identified the secured loan facility with Prosopa as a potential unfair loan. As previously mentioned, the loan agreement included a total interest percentage of 40.50%, with daily interest being charged of \$80. It is my intention to seek legal advice as to whether to pursue this claim further.

#### 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.

My comments provided under Section 12.2 of this report apply for Section 12.4.

#### 12.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of 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 transactions that may be considered a creditor-defeating disposition.

### 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"> <li>▲ Trading whilst insolvent.</li> <li>▲ Failure to pay iCare premiums.</li> <li>▲ Failure to pay statutory debts.</li> <li>▲ Failure to make statutory lodgements with the DCoT.</li> </ul>

Breach	Commentary
	<ul style="list-style-type: none"> <li>Electing to draw funds for personal expenditure whilst outstanding debts were owed to creditors of the Company.</li> <li>Failure to maintain accurate books and records.</li> <li>Engaging subcontractors without adequate insurance, allowing same subcontractors to operate the Company's motor vehicles.</li> </ul>
s181(1)—Absence of good faith or proper purpose (civil)	<ul style="list-style-type: none"> <li>Electing to draw funds for personal expenditure whilst outstanding debts were owed to creditors of the Company.</li> </ul>
s182 - Use of Position	<ul style="list-style-type: none"> <li>Electing to draw funds for personal expenditure whilst outstanding debts were owed to creditors of the Company.</li> </ul>
s286 (civil)/ —Failure to maintain adequate financial records	<ul style="list-style-type: none"> <li>As I have not been provided with reconciled and up to date Company's books and records, my preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.</li> </ul>
S588G(2) - Trading whilst insolvent (civil)	<ul style="list-style-type: none"> <li>As the Director has failed to maintain reconciled Company books and records, as per section 588E(4) of the Act, failure to maintain sufficient/source books and records allows for a presumption that the Company was insolvent from the date of its incorporation.</li> <li>The insolvency of the Company is further supported by the inability of the Company to adequately service the secured loans provided by the Petitioning Creditor.</li> </ul>

## 14. RECEIPTS AND PAYMENTS

There have been no receipts or payments to date in the Liquidation.

## 15. ESTIMATED RETURN TO CREDITORS

The likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the size and complexity of the administration.
- the amount of voidable transactions recovered and the costs of these recoveries;
- the statutory priority of certain claims and costs;

- ▲ the value of various classes of claims including secured, priority and unsecured creditor claims; and
- ▲ the volume of enquiries by creditors and other stakeholders.

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my professional costs in full. Any return to creditors is therefore contingent on recovery of the Company's trade debtors, and Prospa, which may require obtaining further evidence and conducting further investigations. Absent any funding, I may consider pursuing a commercial settlement of all potential claims identified against Prospa. Unless there are significant recoveries from these claims, there will not be any dividends available for any class of creditors in this Liquidation.

## 16. REMUNERATION OF LIQUIDATOR

On 11 June 2025, I asked creditors to approve my retrospective and prospective remuneration of \$40,000 (excl. GST) which comprised of work completed for the period 21 May 2025 to 10 June 2025 for \$10,389.00 (excl. GST) and future work for the period 11 June 2025 to conclusion of the Liquidation for \$29,611.00 (excl. GST). I confirm creditors have approved my retrospective and prospective remuneration.

At this stage, I do not intend to seek further remuneration approval from creditors. Should this position change, creditors will be notified accordingly.

## 17. MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▲ Pursue recovery of remaining debtors
- ▲ Pursue recovery of Oriem overpayment
- ▲ Consider recovery of claim against Prospa;
- ▲ Correspondence with Creditors;
- ▲ Confirming the total amounts owed to the Creditors;
- ▲ 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 6-12 months.

## 18. 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](http://www.arita.com.au/creditors) ; and
- ▲ ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets"), also attached as **Annexure I** 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,

**AJCONCRETE PTY LTD (IN LIQUIDATION)**

  
**PETER KREJCI**  
LIQUIDATOR



**AJConcrete Pty Limited  
(In Liquidation)  
ACN 640 031 036  
ABN 28 640 031 036**

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**Annexure "A"  
Formal Proof of Debt ("POD") with  
Request to Receive Electronic  
Communication**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of AJCONCRETE PTY LTD (In Liquidation) ACN 640 031 036

1. This is to state that the company was, on 21 May 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

for \$.....dollars and.....cents.

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

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$ (Incl. GST)	Remarks <sup>(4)</sup> 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 <sup>(5)</sup>

☐ I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A. <sup>(6)\*</sup> 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. <sup>(6)\*</sup> 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.



**AJConcrete Pty Limited**  
**(In Liquidation)**  
**ACN 640 031 036**  
**ABN 28 640 031 036**

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**Annexure "B"**  
**Comparative Balance Sheets**

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**AJConcrete Pty Ltd (In Liquidation)**  
**ACN 640 031 036**  
**Comparative Balance Sheet**  
**Financial Year ended 30 June 2021 to 21 May 2025**

	End of Financial 30-Jun-21 (S)	End of Financial 30-Jun-22 (S)	End of Financial 30-Jun-23 (S)	End of Financial 30-Jun-24 (S)	Period Ended 21-May-25 (S)
<b>Assets</b>					
<b>Bank</b>					
AJConcrete Business Cheq Acc	17,344	21,959	-	-	-
Bus Online Saver	-	-	13,115	13,092	13,092
Business Trans Acct#001	-	-	3,919	74,565	73,502
<b>Total Bank</b>	<b>17,344</b>	<b>21,959</b>	<b>17,034</b>	<b>87,657</b>	<b>86,594</b>
<b>Current Assets</b>					
Accounts Receivable	-	-	97,970	90,205	160,806
Construction Permit Bonds	1,813	1,813	1,813	1,813	1,813
Sundry Debtors	-	3,500	3,500	3,500	3,500
<b>Total Current Assets</b>	<b>1,813</b>	<b>5,313</b>	<b>103,283</b>	<b>95,518</b>	<b>166,119</b>
<b>Fixed Assets</b>					
Office Equipment	1,818	2,045	2,045	2,045	2,045
<b>Total Fixed Assets</b>	<b>1,818</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>
<b>Non-current Assets</b>					
Cement Trucks	23,640	48,181	48,181	48,181	48,181
Motor Vehicles	-	4,545	4,545	16,818	16,818
Plant and Equipment	2,333	12,315	15,255	15,255	15,255
<b>Total Non-current Assets</b>	<b>25,973</b>	<b>65,041</b>	<b>67,981</b>	<b>80,254</b>	<b>80,254</b>
<b>Total Assets</b>	<b>46,948</b>	<b>94,359</b>	<b>190,343</b>	<b>265,475</b>	<b>335,012</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	14,452	890	890	890	890
AJConcrete Business Cheq Acc	-	-	6,861	6,861	6,861
Directors Loan Account	(25,743)	(64,218)	(204,954)	(253,057)	(286,058)
GST	11,354	42,278	91,719	131,903	155,561
Latitude credit card	-	-	(5,700)	(7,385)	(7,385)
PAYG Withholdings Payable	8,424	14,976	14,976	14,976	14,976
Rounding	-	-	-	-	(1)
Short term Loan from No Bull Accounting Service	-	-	-	150	(850)
Superannuation Payable	4,940	10,140	10,140	10,140	10,140
Suspense	-	-	(17,959)	(152,971)	(222,813)
Wages Payable - Payroll	-	-	(1,210)	(15,797)	(15,797)
<b>Total Current Liabilities</b>	<b>13,427</b>	<b>4,066</b>	<b>(105,237)</b>	<b>(264,289)</b>	<b>(344,476)</b>
<b>Non-current Liabilities</b>					
Business Loan- Prospa Finance	-	57,797	37,566	25,318	25,318
Chattel Mortgage: - Flexi Commercial	-	38,464	38,464	38,464	38,464
Less Interest Charges on the Propa Loan	-	(16,254)	(16,254)	(16,254)	(16,254)
Less Unexpired Term Charges for flexi commercial	-	(11,469)	(11,469)	(11,469)	(11,469)
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>68,539</b>	<b>48,307</b>	<b>36,059</b>	<b>36,059</b>
<b>Total Liabilities</b>	<b>13,427</b>	<b>72,604</b>	<b>(56,930)</b>	<b>(228,230)</b>	<b>(308,416)</b>
<b>Net Assets</b>	<b>33,522</b>	<b>21,754</b>	<b>247,273</b>	<b>493,704</b>	<b>643,429</b>
<b>Equity</b>					
Current Year Earnings	2,436	(11,768)	225,519	246,431	149,724
Retained Earnings	31,086	33,522	21,754	247,273	493,704
<b>Total Equity</b>	<b>33,522</b>	<b>21,754</b>	<b>247,273</b>	<b>493,704</b>	<b>643,429</b>



**AJConcrete Pty Limited  
(In Liquidation)  
ACN 640 031 036  
ABN 28 640 031 036**

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**Annexure "C"  
Comparative Profit and Loss  
Statements**

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**AJConcrete Pty Ltd (In Liquidation)**  
**ACN 640 031 036**  
**Comparative Profit and Loss Statement**  
**Financial Year ended 30 June 2021 to 21 May 2025**

	End of Financial 30-Jun-21 (\$)	End of Financial 30-Jun-22 (\$)	End of Financial 30-Jun-23 (\$)	End of Financial 30-Jun-24 (\$)	Period Ended 21-May-25 (\$)
<b>Trading Income</b>					
Other Revenue	3,999	-	-	-	-
Service Revenue	345,093	992,922	705,412	750,409	316,545
<b>Total Trading Income</b>	<b>349,092</b>	<b>992,922</b>	<b>705,412</b>	<b>750,409</b>	<b>316,545</b>
<b>Cost of Sales</b>					
Concrete Pumping	-	12,907	-	-	-
Contractor: - Excavation	-	46,623	9,140	18,895	13,959
Hire of Tools, plant and equipment	1,160	16,937	2,984	627	-
Materials Purchased	16,459	63,786	19,081	79,744	16,660
Oriem: - Purchased Mateials	64,512	305,066	89,820	4,180	7,144
Subcontractors: - GST Registered	103,188	133,753	29,912	122,171	15,291
Subcontractors: Not GST registered	50,638	261,054	250,216	153,098	49,311
<b>Total Cost of Sales</b>	<b>235,957</b>	<b>840,127</b>	<b>401,154</b>	<b>378,716</b>	<b>102,365</b>
<b>Gross Profit</b>	<b>113,135</b>	<b>152,795</b>	<b>304,258</b>	<b>371,694</b>	<b>214,181</b>
<b>Operating Expenses</b>					
Accounting and Tax agent Fees	-	-	5,455	6,495	-
Accounting Software Subscription	-	102	1,238	990	635
Advertising	500	-	-	-	94
Bank Fees	1,156	1,140	736	248	332
Book Keeping Expenses	-	3,000	550	-	-
Borrowing expenses	-	7,723	5,890	-	-
Car parking Fees and Tolls	2,234	3,842	-	-	33
Casual Labour	-	-	7,800	18,700	34,574
Contractor: - Steel fixers	-	-	5,500	-	-
Directors Salary	52,000	52,000	-	-	-
Directors Superannation	4,940	5,200	-	-	-
Donations	23	-	-	-	50
Entertainment	14,901	19,095	5,863	100	-
Filing Fees	-	886	-	-	-
Fines and Penalties	-	182	1,049	4,032	2,856
First Aid and Covid 19 expenses	-	132	(1)	-	-
General Expenses	3,176	2,337	95	-	-
Insurance	1,980	997	393	266	854
Interest Expense	881	1,016	41	502	-
Legal expenses	-	-	-	2,273	-
Light, Power, Heating	347	289	-	-	-
Mot Vehicles: - Parts, Repairs and Maint	-	2,938	1,515	675	301
Motor Vehicle Expenses	12,162	23,418	18,245	36,527	7,228
Motor Vehicle: - Rego and Insurance	1,572	5,096	3,364	1,094	929
Occupation Health and Safety Exp	-	-	467	-	-
Office Expenses	-	256	-	450	2,623
Postage	-	186	-	-	-
Printing & Stationery	506	717	155	-	-
Rent	4,229	10,258	5,216	491	6,346
Staff Amenities	3,045	3,319	753	1,240	1,589
Subscriptions	-	151	-	483	1,314
Telephone & Internet	1,155	4,962	2,858	2,649	3,648
Tool Replacments	-	906	-	-	123
Tools < \$300	431	1,234	682	-	-
Trade Licenses	-	729	-	-	-
Travel - National	2,384	6,030	5,805	44,886	581
Uniform and Protective Clothing	834	2,232	-	379	346
Waste Removal and Clean up Exp	1,448	4,191	4,145	-	-
Work Cover Insurance	795	-	787	2,782	-
Work related Gifts under \$300	-	-	136	-	-
<b>Total Operating Expenses</b>	<b>110,700</b>	<b>164,562</b>	<b>78,739</b>	<b>125,262</b>	<b>64,456</b>
<b>Net Profit</b>	<b>2,436</b>	<b>(11,768)</b>	<b>225,519</b>	<b>246,431</b>	<b>149,724</b>



**AJConcrete Pty Limited**  
**(In Liquidation)**  
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**Annexure "D"**  
**ASIC Information Sheet**  
**Insolvency Information for Directors,**  
**Employees, Creditors and**  
**Shareholders**

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# 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.



**AJConcrete Pty Limited**  
**(In Liquidation)**  
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**Annexure "E"**  
**ARITA Information Sheet**  
**Offences, Recoverable Transactions**  
**and Insolvent Trading**

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# 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.**