STATUTORY REPORT TO CREDITORS

FAST-TREK PTY LTD
(IN LIQUIDATION)
ACN 105 471 225
ABN 43 105 471 225

31 July 2026

ANDREW CUMMINS
PETER KREJCI
JOINT AND SEVERAL LIQUIDATORS

Phone: 02 8263 2333
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Address: Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

We refer to our Initial Notification to Creditors dated 14 May 2026 advising of our appointment as Joint and Several Liquidators of the Company.

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 our Previous Reports. 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.

COMPANY DETAILS

Name	Fast-Trek Pty Ltd (In Liquidation)
Incorporated	9 July 2003
ACN/ABN	105 471 225/ 43 105 471 225
Registered Office	56 Milford Road Londonderry NSW 2753
Trading Address	56 Milford Road Londonderry NSW 2753

LIQUIDATOR

Name	Andrew Cummins and Peter Krejci
Date Appointed	1 May 2026

ADMINISTRATION CONTACT

Name	Philip McClymont
Email	pmcclymont@brifnsw.com.au
Phone	02 8263 2375

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BAS	Business Activity Statement
Company	Fast-Trek Pty Ltd (In Liquidation)
DCT	Deputy Commissioner of Taxation
Department	Department of Employment and Workplace Relations
Director	Mr Shaheed Khan
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlement Guarantee
Firm	BRI Ferrier NSW
Initial Notification	Initial Notification to Creditors dated 14 May 2026
IP	Intellectual Property
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Andrew Cummins and Peter Krejci
POD	Proof of Debt
RBA	Running Balance Account
RBP	Relation Back Period
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property

EXECUTIVE SUMMARY

On 1 May 2026, Peter Krejci and I were appointed Joint and Several Liquidators of the Company, by a resolution of the Company sole shareholder.

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

Since our initial notification, we have conducted a review of the Company's trading performance based on the limited financial information provided to us by the Director, the Company's former accounting advisor, and information we have been provided pursuant to our requests and our further investigations.

From the information available to us, including information we have received pursuant to our further enquiries, we have estimated the likely date of insolvency of the Company and have considered our options in respect of potential Liquidators' claims against the Director.

We note that the Director has co-operated with the Liquidators during the conduct of our investigations, however, having regard to the Director's proficiency in respect of his spoken English, communication with him has been difficult.

We further note that the Director's ROCAP appears incomplete and we have been provided with sufficient information by the Director and pursuant to our own enquiries, to conduct preliminary investigations only. As such, we have formed the view that the records of the Company provided to us do not comply with the provisions of section 286 of the Act.

We will shortly be reporting our findings to ASIC pursuant to Section 533(1) of the Act. The Section 533(1) report is confidential and is not available to creditors.

At this stage there are insufficient funds in the liquidation to discharge our costs in full and provide a return to any class of creditor. A return to creditors will only be available to creditors should we be successful in our potential recover actions, in which case, we will write to you accordingly and request any creditors who have not submitted a proof of debt to do so.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries or wish to fund our further investigations into the affairs of the Company, they should contact our office by no later than 14 August 2026. Subject to the success of our recovery actions as identified in this report, the liquidation may continue for the next six (6) months to twelve (12) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received from the Company's Director and the books and records of the Company in our possession.

In order to complete this report and in the course of conducting our investigations, we have also utilised information from:

- ASIC;
- Books and records of the Company;
- Discussions with Mr Khan;
- The ROCAP and questionnaire forms completed by the Mr Khan;
- Extracts from public information databases;
- Correspondence with creditors;
- Documents obtained from the ATO in relation to the Company.

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 our own enquiries.

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

Neither we, 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 us, 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 our investigations or report, please forward details in writing as soon as possible.

3 PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with our previous report to Creditors dated 14 May 2026.

4 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to our DIRRI dated 14 May 2026 and enclosed in the Initial Report to creditors and note that there are no changes to same.

5 LEGAL PROCEEDINGS

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

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

We are not aware that the Company is involved in any legal proceedings.

6 COMPANY BACKGROUND

We provide herein a brief overview of the Company’s affairs as presently known to us at this time.

- The Company was incorporated on 9 July 2003.
- The Company operated a transport business, entering into informal (unwritten) agreements with construction contractors to transport construction materials and waste to, from and between construction sites.
- During the 2024 financial year, the Director experienced a number of health issues which resulted in periods of hospitalisation and recovery. Consequently, the Director was unable to devote sufficient time to the management of the Company's business.
- During this period, a number of the Company's clients ceased engaging the Company to provide its transport services.
- We are advised that the Company ceased trading on or around January 2025.
- During the 2025 and 2026 financial years, the Company received correspondence from the Australian Taxation Office (ATO) regarding outstanding taxation lodgements.
- On 15 April 2026, the ATO issued Superannuation Guarantee Charge (SGC) assessment statements, resulting in a significant liability being incurred by the Company.
- On 1 May 2026, Andrew Cummins and Peter Krejci were appointed Joint and Several Liquidators of the Company.

7 UPDATES ON PROGRESS OF THE LIQUIDATION

7.1 PRE APPOINTMENT BANK ACCOUNTS

On our appointment, we wrote to all banks and credit institutions requesting information in respect of accounts that may be held in the name of the Company.

Australia and New Zealand Banking Group Limited (ANZ) confirmed the Company held two (2) accounts with it including a business Overdraft facility and a credit card, both in a debit balance.

As such, no funds were recoverable by the Liquidators.

We note that ANZ have lodged its claim in the liquidation.

No other bank accounts in the name of the Company have been identified.

7.2 ASSETS AND LIABILITIES

On our appointment, we wrote to the Director, requiring him to complete and return to us, in the prescribed form, a Report on Company Activities and Property (ROCAP).

We note that the Director has advised that he does not hold any Company records (please see our further comments hereunder section 9) and the Director's ROCAP does not include any creditor amounts or identify any assets of the Company.

We provide hereunder our estimates of the Company's financial position based the information provided to us and our enquiries to date.

	Liquidators Estimate as at 01/05/2026 ($)	Ref.
Assets		
Cash and Cash Equivalents	-	s.7.1
Vehicle Assets	-	s.7.2.1
Debtors (Director Loan)	256,272	s.7.2.2
Total Assets	**256,272**	
Liabilities		
Security Interest Holders	28,381	s.7.2.1
Employee Priority Creditors		
DCT – Superannuation Guarantee Charge	305,624	s.7.2.3.1
Unsecured Creditors:		
Statutory Creditors	224,092	s.7.2.3.2

	Liquidators Estimate as at 01/05/2026 ($)	Ref.
Other Ordinary Unsecured Creditors	48,599	s.7.2.3.3
Total Ordinary Unsecured Creditors	272,691	
Total Liabilities	**606,696**	
Estimated Net Asset / (Deficiency)	**(350,414)**	

7.2.1 Security Interests

On our appointment, we conducted a search on the database of the Personal Property Securities Register (PPSR) and noted three (3) current registrations.

We have written to the identified interest holders and have subsequently been provided with discharge notices in respect of two registrations.

We have further been provided with a copy of a security agreement, running balance account and an invoice in respect of a loan agreement entered into by the Company on 19 December 2022, with Flexi Commercial Pty Ltd in relation to the purchase of a second hand “2008 Volvo Prime Mover” truck.

As at the date of our appointment, payments in respect of the loan contract appear to have been up to date and there remains an outstanding balance on the loan account in the amount of $28,381.14. We have not been provided a payout figure in respect of the loan account.

We have conducted a desktop valuation in respect of the vehicle and in consideration of the likely recoverable amount, including the age of the vehicle, odometer reading and current condition of the vehicle as reported by the Director, we have disclaimed our interest in this contract.

7.2.2 Debtors

The prepared financial statements of the Company for financial period ending 30 June 2025 discloses a related entity loan account with an outstanding balance in the amount of $256,271.62.

We have written to the Director demanding that he repay funds to the Company in the amount of $256,271.62. To date, we have not received a substantive response from him.

7.2.3 CREDITORS

7.2.3.1 Superannuation Guarantee Charge

Our review of the Company’s ATO running balance account in respect of Superannuation Guarantee Charge (SGC) discloses that on 15 April 2026 the ATO generated default SGC Statements for the Company for the period beginning 1 January 2014 and ending 30 June 2025, recording an outstanding SG shortfall in the amount of $78,702.19.

The ATO has further applied net Division 7 penalties in respect of SGC, in the total amount of $170,279.88, calculated at a rate of 75% of the maximum penalty available.

The remainder of the DCT's claim in respect of SGC is in relation to applied nominal and general interest charges.

7.2.3.2 Statutory Creditors

The unsecured claim of the DCT is made up of outstanding amounts as follows:

Account	Amount ($)
Income Tax	4,925.00
Activity Statement	218,056.84
Failure to Lodge Penalty	1,110.00
Total	**224,091.81**

Creditors are referred to our further comments in relation to the ATO running balance accounts hereunder at section 10.4.1.

7.2.3.3 Other Unsecured Creditors

The Company's other unsecured creditor is ANZ in respect of the Company's outstanding balance in relation to a credit card account and an overdraft account. We are in receipt of the claim of ANZ in the amount of $48,598.91.

8 STATUTORY INFORMATION

The following information has been extracted from the ASIC database in respect of the Company.

8.1 COMPANY DETAILS

Company Name	Fast-Trek Pty Ltd
ABN	43 105 471 225
ACN	105 471 225
Incorporation Date	9 July 2003
Registered Address	56 Milford Road Londonderry NSW 2753
Principal Place of Business	56 Milford Road Londonderry NSW 2753

8.2 OFFICE HOLDERS

Name	Position(s)	Start Date	Cease Date
Shaheed Khan	Director	09/07/2003	Current
	Secretary	09/07/2003	Current
Susan Lang	Secretary	09/07/2003	09/07/2003

8.3 SHARE STRUCTURE AND SHAREHOLDERS

Name	Share Class	Number of Shares	Amount paid	Fully Paid	Status
Shaheed Khan	ORD	100	$100.00	Yes	Current

9 BOOKS AND RECORDS

To date, we have been provided the following books and records of the Company:

- Prepared Financial Statements for the periods FY2016 to FY2025
- Bank statements for the period 1 April 2024 to 8 May 2026.
- Bank account reconciliation detail reports for the periods FY2016 to FY2019

Records we have not been provided include but are not limited to:

- Any accounting ledgers recording the transactions of the Company for the periods FY2020 to the date of appointment
- Any invoices issued by the Company
- Any employee records including a listing of employees and employee transaction ledgers

Section 286 of the Act provides that:

"A company, registered scheme or disclosing entity must keep written financial records that;
(a) correctly record and explain its transactions and financial position and performance; and
(b) 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 allows a liquidator to presume a company was insolvent throughout the period the books were not maintained (Section 588E of the Act).

In consideration of the records provided to us to date, it is our preliminary view that the records of the Company do not comply with section 286 of the Act.

Should further records be received, we may reconsider our view in respect of the Company's compliance with section 286 of the Act.

10 INVESTIGATIONS AND RECOVERY ACTIONS

10.1 INVESTIGATIONS UNDERTAKEN

To date, we have undertaken the following investigations:

- Conducted a search of the ASIC registry in respect of the Company and its Directors
- Conducted a search of the Personal Property Securities Register in respect of the Company
- Conducted a review of the Company books and records provided to us

- Conducted a review of the ATO business portal running balance accounts in respect of the Company

10.2 REASONS FOR THE COMPANY'S FAILURE

In his ROCAP, the Director has advised the reasons for the failure of the Company were "lost contracts" and "no cashflow".

While we do not disagree with the above, our investigation to date suggest that the failure of the Company can be attributed to:

- Inadequate cash flow or high cash use;
- Poor financial control including a lack of records;
- Poor history of statutory lodgements;
- Outstanding statutory debts including SGC and Activity Statement debts;

10.3 HISTORICAL FINANCIAL INFORMATION

As noted above in section 9, we have received prepared financial statements for the Company for the periods ending 30 June 2016 to 20 June 2025.

From the information provided to us, it appears the abovementioned financial statements have been prepared by the Company's accounting advisers, directly from a review of the Company's bank statements.

Presented hereunder is a summarised comparative analysis the Company's assets and liabilities as recorded in the prepared financial statements.

Comparative Assets and Liabilities					
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Current Assets	12,980	2,190	-	-	-
Current Liabilities	88,636	114,768	175,967	230,593	279,787
Working Capital	**(75,656)**	**(112,578)**	**(175,967)**	**(230,593)**	**(279,787)**
Non-Current Assets	101,484	74,012	49,283	24,676	21,957
Non-Current Liabilities	(105,103)	(196,539)	(143,061)	(193,567)	(226,595)
Net Assets	**130,931**	**157,974**	**16,906**	**(12,351)**	**(31,235)**

We make the following comments in respect of the above analysis:

- The Company maintained a negative working capital balance for all the periods of the analysis
- Non-Current Liabilities as recorded in the Company's prepared financial statements includes a 'negative liability' in respect of the Director's outstanding loan account (please see other further comments above at section 7.2.2).
- Current liabilities include the accrual of the Company's ATO debt in respect of PAYG withheld and GST collected

Presented hereunder is a summarised comparative analysis the Company's profit and loss as recorded in the prepared financial statements.

Comparative Profit and Loss					
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Operating Income	797,082	715,146	620,375	512,738	101,794
Operating Costs	390,558	410,528	513,889	305,051	40,209
Operating Proft	**406,524**	**304,618**	**106,486**	**207,687**	**61,585**
Other Income	79,429	52,919	12,840	13,604	1,403
Expenses	458,087	330,495	260,923	250,019	81,873
Net Profit	**27,865**	**27,043**	**(141,597)**	**(28,728)**	**(18,885)**

The prepared financial accounts provided to us, disclose wages expense as follows:

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Wages Expense	235,860	149,781	95,730	135,192	39,679

As previously noted, we are not in possession of sufficient records to verify employee transactions.

10.4 POSSIBLE RECOVERY ACTIONS

10.4.1 INSOLVENT TRADING

Insolvent Trading is the incurring of a debt or liability at a time when a company is insolvent and when the Director had or should have had reasonable grounds to suspect, or a person in their position would have suspected, that the company was insolvent.

If such a debt or liability is incurred, a Court may require the Director to pay as compensation to a liquidator of a company an amount equal to the loss suffered by creditors, pursuant to section 588M of the Act. In determining that loss, it is necessary to have regard to any amount that may be recovered from a company's assets or from the recovery of other claims such as Unfair Preferences.
We have formed the view that the Company likely traded while insolvent.

Our investigations have disclosed the following indicators of insolvent trading:

- Negative working capital for the periods ending 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 in the amounts of $76,656, $112,578, $175,967, $230,593 and $279,787

- Net losses for the periods ending 30 June 2023, 30 June 2024, 30 June 2025 in the amounts of $141,597, $28,728 and $18,885

- Outstanding Activity Statement debt. We have received the DCT's claim in respect of Activity Statement in the amount of $218,056.84. We further note that the Company's ATO running balance account in respect of Activity Statement debt went into a debit balance on an effective date of 22 August 2016 and did not return to a nil balance at any time up to the date of our appointment

- Outstanding SGC debt. We have received the DCT's claim in respect of priority SGC in the amount of $305,624.42. As noted above, the ATO initiated SGC statement lodgements for unreported SGC from 1 January 2014.

Having regard to the information provided above, we have formed the view that a Court may determine that the Company has been insolvent from at least 1 January 2014.

10.4.2 PRESUMPTION OF INSOLVENCY

Pursuant to section 588E(4)(a) of the Act, a company may be presumed to be insolvent if it is proved that the company:

"has failed to keep financial records in relation to a period as required by subsection 286(1)"

In consideration of the matters raised above, this section of the Act may be of relevance.

10.4.3 INSOLVENT TRADING CLAIM

Section 588M(2) of the Act provides:

"The company's liquidator may recover from the director, as a debt due to the company, an amount equal to the amount of the loss or damage" because of the company's trading insolvent**.**

We intend to prepare our insolvent trading claim against the Director, pursuant to section 588M(2) of the Act.

For the purposes of recovery under section 588M(2) of the Act, determining insolvency can be a costly and complicated matter involving a range of accounting and legal issues.

If a claim is brought and defended, a liquidator would conduct significant further investigations into the circumstances of the Company's debt, would likely be required to commission an independent expert report and ultimately, a Court may be asked to decide the issue.

In our DIRRI dated 14 May 2026 and provided to creditors annexed to our Initial Notification, we advised that the Director has provided an up-front payment in respect of our costs in the total amount of $20,000.00 (inclusive of GST). These funds will be insufficient should the Liquidators be required to initiate legal proceedings in respect of our insolvent trading claim.

As such, if any parties are interested in funding the Liquidators to conduct further investigations and potentially pursue an insolvent trading claim against the Director, please contact this office immediately.

10.4.4 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 of the Winding Up Application made to the Court.

As noted above, we are not in possession of any accounting ledgers in respect of the Company's transactions and we further note that the Director has advised that the Company ceased to trade on or around January 2025.

Subject to our receipt of further Company records, we have not identified any potential voidable transactions.

10.4.5 BREACHES OF DIRECTORS DUTIES

We have identified the following potential breaches of Mr Khan's duties as director of the Company:

Section	Potential Offence Identified	Summary
180	Failure to exercise reasonable care and diligence in discharge of Director's duties	In view of the deficiency, the Director may be in breach of this section of the Act (s. 7.2)
286	Books and records	In view of the lack of sufficient records evidenced, the Director may be in breach of this section of the Act (s.9)
588G	Director's duty to prevent Insolvent trading	In view of the deficiency, the Director may be in breach of this section of the Act (s. 7.2, s.10.4.1, S.10.4.2)

10.4.6 DIRECTORS' PERSONAL FINANCIAL POSITION

We have conducted a search of the NSW Land Titles database on the name Shaheed Khan, which returned four (4) potential results.

We are aware that Mr Khan is registered on the title of at least three (3) properties located in Sydney NSW.

To date, we have conducted preliminary searches only, in respect of each property and note that 1 property is potentially unsaleable due to identified risks and Mr Khan has advised that his residential property is encumbered.

Mr Khan has also advised that he is personally liable for further debts. We note that at this stage, we are not in possession of evidence in respect of the nature or quantum of same.

Mr Khan has also suggested that due to his ongoing health issues, his current income earning capacity has been diminished.

Should Mr Khan seek to rely on the above circumstances as advised, in relation to any claim brought by the Liquidators, he will be required to provide supporting documentation to substantiate his position.

10.5 REPORT TO ASIC

Liquidators are required to complete an investigation into the company's affairs and if offences are identified, or if the company is unable to pay its Creditors more than 50 cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

We will shortly be reporting our findings to ASIC pursuant to Section 533(1) of the Act. We note that our report to ASIC pursuant to s.533 of the Act, is not a public document and will not be provided to creditors.

10.6 FURTHER INVESTIGATIONS TO BE UNDERTAKEN

Should further books and records be made available, we will conduct a review of same and further consider the Company's current liability position, alternative potential liquidators claims and compliance with section 286 of the Act.

Subject to our further considerations, as discussed above in section 10.4.6, we may request further information in respect of the Directors' personal financial circumstances.

11 RECEIPTS AND PAYMENTS

A summary of receipts and payments in the liquidation to date, is attached at **Annexure "B"**.

12 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.

A dividend to creditors will only be available if we are successful in effecting recoveries as outlined in this report.

Should sufficient funds be available to enable a dividend, we will write to you accordingly and request any creditors who have not submitted a proof of debt to do so.

13 WHAT HAPPENED TO THE BUSINESS OF THE COMPANY

The Company operated a transport service, predominantly in the construction industry.

We are advised that due to the impact of the Director's health issues and the associated decline in the Company's trading activity, the Company ceased to trade on or around January 2025.

14 CREDITOR RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the IPR, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure "E"** further information regarding 'Creditor Rights in Liquidations'.

15 REMUNERATION OF THE LIQUIDATOR

Creditors have previously approved our remuneration for the period 1 May 2026 to 12 May 2026 in the amount of $4,595.00 plus GST and for the period 13 May 2026 to completion of the liquidation in the amount of $15,405 plus GST.

To date, we have incurred $24,893.00 (excl. GST) in costs for the period 1 May 2026 to 29 July 2026.

Subject to the outcome of our recovery actions as outlined in this report, we anticipate we may incur a further $25,000.00 (excl GST) in costs, to finalise of this external administration.

At this stage, we do not intend to seek further creditor approval in respect of our remuneration, subject to the outcome of our recovery actions as outlined in this report. In that regard, if required, we will write to creditors in due course.

As noted in our DIRRI dated 29 April 2026, the Director has undertaken to provide an up-front payment to the Liquidators in respect of our fees and costs incurred in the Liquidation in the total amount of $20,000.00.

16 MATTERS OUTSTANDING

We will proceed to:

- Continue our efforts to recovery further books and records of the Company (if any)
- Calculate the recoverable quantum of the Liquidators' insolvent trading claim
- Issue our claim against the Director and undertake legal action if required
- Attend to further correspondence with creditors as required
- Attend to statutory lodgements and other general administrative matters; and
- Conduct our finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the liquidation will be finalised between 6 to 12 months.

17 OTHER MATTERS

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 **Annexure C** to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 2 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,
FAST-TREK PTY LTD (IN LIQUIDATION)

ANDREW CUMMINS
JOINT AND SEVERAL LIQUIDATOR

BRI Ferrier

Fast-Trek Pty Ltd (In Liquidation)

ACN 105 471 225

ABN 43 105 471 225

Annexure "A"

Proof of Debt Form

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Fast-Trek Pty Ltd (In Liquidation) (ACN 105 471 225)

1. This is to state that the company was, on 1 May 2026 (1) and still is, justly and truly indebted to(2) (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(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……………………………………….2026

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.

Fast-Trek Pty Ltd (In Liquidation)

ACN 105 471 225

ABN 43 105 471 225

Annexure "B"

Receipts and Payments

Fast-Trek Pty Ltd (In Liquidation)
A.C.N. 105 471 225
Summary of Receipts and Payments
for the period 1 May 2026 to 29 July 2026

		$
Receipts		
	Advance for Costs	5,000.00
Total Receipts		**5,000.00**
Payments		
		-
Total Payments		-
CASH AT BANK as at 29 July 2026		**5,000.00**

Fast-Trek Pty Ltd (In Liquidation)

ACN 105 471 225

ABN 43 105 471 225

Annexure "C"

ASIC Insolvency information for directors, employees, creditors andshareholders

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.

Fast-Trek Pty Ltd (In Liquidation)

ACN 105 471 225

ABN 43 105 471 225

Annexure "D"

ARITA Offences recoverable transactions and insolvent trading

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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.

BRI Ferrier

Fast-Trek Pty Ltd (In Liquidation)
ACN 105 471 225
ABN 43 105 471 225

Annexure "E"
Creditor Rights in Liquidations

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:

Right to request a meeting	Right to request information	Right to give directions to liquidator	Right to appoint a reviewing liquidator	Right to replace liquidator

If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by ≥ 5% of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- > 10% but < 25% of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- ≥ 25% of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

(a) complying with the request would prejudice the interests of one or more creditors or a third party
(b) there is not sufficient available property to comply with the request
(c) the request is vexatious

Meeting requests only:

(d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

(e) the information requested would be privileged from production in legal proceedings
(f) disclosure would found an action for breach of confidence
(g) the information has already been provided
(h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.