

STANJO PTY LTD

(In Liquidation)

ACN 647 301 362

ATF STANJO TRUST

ABN 99 804 371 353

Formerly trading as Northside Logistics and Finishers

Report to Creditors

Section 70-40

Insolvency Practice Rules (Corporations) 2016

22 July 2025

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Enclosures

- (i) Proof of Debt or Claim form

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 24 April 2025 and to my Initial information for creditors report dated 9 May 2025.
- 1.2 Further to my appointment as Liquidator of the company, I advise that I was appointed as Receiver & Manager of the assets of the Stanjo Trust by way of a Court Order on 9 May 2025.
- 1.3 Unless stated otherwise, all references to the company in this report should be taken to include the trust.
- 1.4 The purpose of this report is to provide creditors with an update on the progress of the liquidation in accordance with Section 70-40 of the Insolvency Practice Rules (Corporations) 2016, and to advise creditors of the likelihood of a dividend being paid in the liquidation.

2. Receipts and payments

The following is a summary of receipts and payments in the liquidation to date:

	\$
Receipts	
Cash at bank	37,325.98
Interest income	80.07
Plant and equipment	19,504.82
Sale of business intangibles	10,000.00
	66,910.87
Payments	
Auctioneer's fees	1,941.91
Auctioneer's disbursements	2,270.00
Equipment hire	1,383.00
Insurance	2,811.23
Legal fees	2,000.00
Valuations	1,500.00
Liquidator's fees	25,000.00
Liquidator's disbursements:	
Advertising	64.00
ASIC levy	265.00
IT Services	208.80
Printing & photocopying	110.00
RP Data	105.00
Searches	2.00
Stationery	3.99
Telephone	1.00
Vehicle registration	255.60
GST (net)	763.08
	38,684.61
Cash at bank as at 22 July 2025	28,226.26

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3. Assets

- 3.1 The company's directors, Ms Stephanie Jones and Ms Anna Sykes, gave estimates in their Reports on Company Activities and Property ("ROCAP") of potential realisations. Set out below is a comparison of these estimates with the Liquidator's estimate and actual realisations to date.

	Ref	Stephanie's estimate \$	Anna's estimate \$	Liquidator's estimate \$	Liquidator's realisations to date \$
Cash at bank	3.2	Nil	Nil	37,325.98	37,325.98
Plant and equipment	3.5	150,717.00	79,818.40	20,500.00	19,504.84
Website, business name & client list	3.10	35,000.00	5,000.00	10,000.00	10,000.00
Pre-appointment debts	3.13	156,108.26	48,636.67	Unknown	Nil
		341,825.26	133,455.07	67,825.98	66,830.82

Cash at bank

- 3.2 The directors did not disclose any cash at bank amounts in their respective ROCAPs. Following my appointment and my initial investigations, I identified that the company held three accounts with Westpac at the date of liquidation.
- 3.3 I initially requested for \$20,000 to be transferred to the liquidation, then later requested the closure of all the bank accounts with the remaining balances to be remitted to the liquidation.
- 3.4 I have now received the company's bank balances in full and I do not expect any further realisations of the company's cash at bank.

Plant and equipment

- 3.5 Ms Jones and Ms Sykes listed plant and equipment in their ROCAPs with the estimated value of \$150,717 and \$79,818 respectively.
- 3.6 I engaged a valuer to review the assets at the company's premises to ascertain their individual values.
- 3.7 Following negotiations with interested parties, I accepted offers totalling \$8,300 (plus GST) for the company's forklift, stock picker, scales, scanner, printer and storage tubs.
- 3.8 Further, an auction was recently conducted for additional plant and equipment of the company, including the company's motor vehicle. I received sale proceeds of \$11,205 less auctioneer's fees and costs of \$4,212.
- 3.9 I note that several lesser value items of plant and equipment remain in the directors' possession. I have written to the directors requesting their payment for the items and I expect to realise the assets shortly.

3. Assets (cont.)

Website, business name & client list

- 3.10 Ms Jones and Ms Sykes listed the business name, website and client list in their ROCAPs for the estimated value of \$35,000 and \$5,000 respectively.
- 3.11 Following the interest from several potential buyers, and negotiations with these parties, the company's business name, website and client listing was sold for \$10,000 (plus GST).
- 3.12 I do not expect any further realisations of the company's intangible assets.

Pre-appointment debts

- 3.13 Ms Jones and Ms Sykes listed pre-appointment debts in their ROCAPs for the estimated value of \$156,108 and \$48,637 respectively.
- 3.14 Following my review of the company's records and accounting software, it became apparent that the company had not invoiced for work completed from January 2025 onwards, and possibly for earlier periods.
- 3.15 I am undertaking an extensive review of the company's records pertaining to the unbilled works. At this stage, it is unclear how much of the pre-appointment debt will be recoverable.

4. Secured creditors

I am not aware of any secured creditors.

5. Priority creditors

- 5.1 Set out below are the directors' estimates of the company's priority creditors compared to my estimate:

	Stephanie's estimate \$	Anna's estimate \$	Liquidator's estimate \$
Wages	6,127.13	Nil	Nil
Superannuation	Nil	29,697.31	46,445.69
Leave of absence	14,910.14	10,965.91	3,000.00
Other ^①	3,433.76	Nil	Nil
	24,471.03	40,663.22	49,445.69

^① No details were provided regarding this entitlement.

- 5.2 I note that two of the company's priority creditors are related parties, being the directors. Accordingly, as excluded employees, Ms Jones and Ms Sykes' priority claims in respect of wages and superannuation and leave of absence are capped at \$2,000 and \$1,500 respectively, pursuant to the Corporations Act 2001.
- 5.3 In respect of the outstanding superannuation, the Australian Taxation Office ("ATO") has submitted a claim in the liquidation for the sum of \$46,446. However, my investigations to date indicate that this amount is incorrect and amended Superannuation Guarantee Charge ("SGC") statements will need to be lodged to advise the ATO of the true liability. I therefore will be preparing and lodging amended SGC statements in due course.

5. Priority creditors (cont.)

- 5.4 If you were an employee of the company at the date of liquidation, or you have previously been employed by the company, you may be a creditor of the company for any or all of the following debts: outstanding wages, annual leave, long service leave, pay in lieu of notice, redundancy and/or superannuation.
- 5.5 If you are owed accrued entitlements, you may be eligible for assistance under the Federal Government's Fair Entitlements Guarantee Act 2012 ("FEG"). For further information regarding FEG, please call the FEG hotline: 1300 135 040 or go to the website: www.employment.gov.au/fair-entitlements-guarantee-feg. **Former employees have only 12 months from the date of liquidation to lodge a FEG claim and FEG has no discretion to extend this time.**
- 5.6 Please find enclosed a Proof of Debt or Claim form to enable any priority creditors who have not already done so to lodge their claim against the company. Note that any FEG claim must be lodged separately with FEG.

6. Unsecured creditors

- 6.1 According to the directors' ROCAPs, the company had ten unsecured creditors, whose claims totalled \$48,192.
- 6.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$212,556.
- 6.3 In addition to Ms Jones and Ms Sykes' unsecured claims for outstanding employee entitlements, I have identified an additional related party unsecured creditor of the company, being the Deceased Estate of Sandy Sykes for the sum of \$16,088.
- 6.4 Please find enclosed a Proof of Debt or Claim form to enable any unsecured creditors who have not already done so to lodge their claim against the company.

7. Dividend

- 7.1 The likelihood that a dividend will be paid to creditors will be affected by a number of factors including:
- (i) The size and complexity of the administration.
 - (ii) The amount of assets realisable and the costs of realising those assets.
 - (iii) The statutory priority of certain claims and costs.
 - (iv) The value of various classes of claims including secured, priority and unsecured creditor claims.
 - (v) The volume of enquiries by creditors and other stakeholders.
- 7.2 On the basis of current information, I consider it unclear whether a dividend will be paid to priority creditors, and unlikely that a dividend will be paid to unsecured creditors.
- 7.3 If a dividend is payable, creditors will be contacted prior to payment of the dividend and will be asked to lodge a Proof of Debt. This will formalise creditors' claims against the company.

8. Reasons for the company's failure

- 8.1 I note that company's business ceased to trade in or around March 2025.
- 8.2 From my preliminary inquiries to date (see Section 9), I consider that the reasons for the company's failure are likely to be as follows:
- (i) Breakdown in the relationship between the directors.
 - (ii) Poor strategic management of the business and cash flow.
 - (iii) Failure to provide for taxation liabilities.

9. Inquiries undertaken to date

The following inquiries have been made to date:

- (i) Undertaking searches including a company search, PPSR search, vehicle search, director searches and property searches.
- (ii) Contacting the Sheriff's Office to determine whether any recovery action has been undertaken on behalf of creditors.
- (iii) Contacting the Child Support Agency and Workcover WA to determine the company's outstanding liabilities.
- (iv) Contacting the Office of State Revenue and the ATO to determine the company's outstanding tax-related liabilities.
- (v) Requesting that the ATO provide me with access to the company's taxation records via the Business Portal.
- (vi) Collecting and preparing a listing of the company's books and records.
- (vii) Reviewing the company's financial statements and draft accounts to determine whether there are any unaccounted-for assets and/or liabilities.
- (viii) Attending the company's former premises to take stock of assets in the company's possession.
- (ix) Reviewing the directors' ROCAPs.
- (x) General inquiries of the company's directors regarding assets and liabilities.
- (xi) Sending an Initial notice to creditors, inviting creditors to submit their claim against the company.

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10. Further inquiries that may need to be undertaken

- 10.1 I note the following further inquiries may need to be undertaken:
- (i) Extensive review of the company's books and records.
 - (ii) Conducting further investigations into the company's affairs and the conduct of its officers.
 - (iii) Pursuing possible recovery actions (see Section 11).
 - (iv) Lodging a report with ASIC detailing my investigation findings.
 - (v) General inquiries of the company's directors regarding assets and liabilities.
 - (vi) Continue to liaise with the directors in respect of assets in their possession.
- 10.2 If creditors are aware of a particular matter that requires investigation, please contact this office immediately.

11. Possible recovery actions

I have not yet determined any possible recovery actions but note that the most common recovery actions available to a liquidator are as follows:

- (i) Insolvent trading.
- (ii) Unfair preferences.
- (iii) Uncommercial transactions.
- (iv) Unreasonable director-related transactions.

12. What happens next?

- 12.1 I will proceed with the liquidation, including:
- (i) Realising the remaining assets.
 - (ii) Recovering any further available property.
 - (iii) Completing my investigations into the company's affairs.
 - (iv) Completing my reporting to the corporate insolvency regulator, ASIC.
- 12.2 I may write to creditors again with further information on the progress of the liquidation.

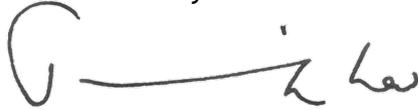
13. More information

Creditors can access information which may be of assistance on the following websites:

- (i) Sheridans at www.sheridansac.com.au/downloads/
- (ii) ARITA at www.arita.com.au/creditors
- (iii) ASIC at www.asic.gov.au (search for “insolvency information sheets”)

If you wish to discuss the above matters, please contact Melissa Ledger or Nicholas D'Alesio of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jennifer E. Low', written over a horizontal line.

JENNIFER E. LOW
Liquidator of
Stanjo Pty Ltd