



SHERIDANS
CHARTERED ACCOUNTANTS

UNIVERSAL REO PTY LTD

(In Liquidation)
ACN 131 450 729

Report to Creditors

Section 70-40
Insolvency Practice Rules (Corporations) 2016

7 August 2025

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Contents

Page

1	Introduction	2
2	Receipts and payments	2
3	Assets	2
4	Secured creditors	3
5	Priority creditors	3
6	Unsecured creditors	3
7	Dividend	4
8	Reasons for the company's failure	4
9	Inquiries undertaken to date	4
10	Further inquiries that may need to be undertaken	5
11	Possible recovery actions	5
12	What happens next?	6
13	More information	6

Enclosures

- (i) Form 535 - Formal Proof of Debt or Claim

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 9 May 2025 and to my Initial information for creditors dated 23 May 2025.
- 1.2 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	36,990.15
Interest income	163.06
	37,153.21
Payments	
Liquidator's fees	7,661.00
Liquidator's disbursements:	
Advertising	64.00
Searches	50.14
TFN withholding	47.00
GST (net)	768.71
	8,590.85
Cash at bank as at 7 August 2025	28,562.36

3. Assets

- 3.1 The company's director, Mr Geoffrey Fields, gave an estimate in his Report on Company Activities and Property ("ROCAP") of potential realisations. Set out below is a comparison of this estimate with the Liquidator's estimate and actual realisations to date.

	Ref	ROCAP estimate \$	Liquidator's estimate \$	Liquidator's realisations to date \$
Cash at bank	3.2	37,000.13	36,990.15	36,990.15
Pre-appointment debtors	3.3	326,223.91	Nil	Nil
		363,224.04	36,990.15	36,990.15

Cash at bank

- 3.2 The company held two bank accounts with Westpac at the date of my appointment with a total balance of \$36,990.15. The bank accounts have been closed and the balance has been remitted to the liquidation.

Pre-appointment debtors

- 3.3 The director disclosed one pre-appointment debt owing to the company in the sum of \$326,223.91. I note that the debtor, WA Concreting Pty Ltd, entered liquidation on 11 February 2025.
- 3.4 The company holds a security interest registered on the Personal Property Securities Register against WA Concreting Pty Ltd (In Liquidation) ("WA Concreting").

3. Assets (cont.)

- 3.5 I am currently reviewing the company's records and communicating with WA Concreting's liquidator in relation to the debt.
- 3.6 However, given the liquidation of WA Concreting, it appears that little, if any, of the debt will be recoverable.

4. Secured creditors

I am not aware of any secured creditors.

5. Priority creditors

- 5.1 Set out below is Mr Field's estimate of the company's priority creditors compared to my estimate:

	ROCAP estimate \$	Liquidator's estimate \$
Australian Taxation Office (SGC)	520.87	520.87

- 5.2 I have not identified any related party priority creditors.
- 5.3 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.
- 5.4 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.**
- 5.5 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 Mr Field's ROCAP, the company had three unsecured creditors, whose claims totalled \$280,539.50.
- 6.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$333,271.69.
- 6.3 I have not identified any related party unsecured creditors.
- 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 unlikely that a dividend will be paid to any class of creditor. Any future dividend will be wholly reliant upon the recoverability of the company's pre-appointment debt (see Section 3).
- 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 the company's business ceased to trade in or around May 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) Liquidation of pre-appointment debtor.
 - (ii) Legal action taken against company in relation to a worker's compensation claim.

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 search and property search.
- (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 Australian Taxation Office ("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.

9. Inquiries undertaken to date (cont.)

- (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) Reviewing the director's Report on Company Activities and Property.
- (ix) General inquiries of the company's director regarding assets and liabilities.
- (x) Corresponding with the liquidator of WA Concreting.
- (xi) Sending an initial notice to creditors, encouraging creditors to submit their claim against the company.

10. Further inquiries that may need to be undertaken

10.1 I note the following further inquiries may need to be undertaken:

- (i) Further review of the company's books and records.
- (ii) Conducting an investigation into the company's affairs and the conduct of its officer.
- (iii) Determining whether there are any possible recovery actions (see Section 11).
- (iv) Lodging a report with ASIC detailing my investigation findings.
- (v) Further inquiries of the company's director regarding assets and liabilities.

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) Determining the recoverability of the company's pre-appointment debt, and realising this asset if possible.
 - (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 Shaun Carrington or Jonathon Dredge of this office.

Yours faithfully



JENNIFER E. LOW
Liquidator of
Universal Reo Pty Ltd

UNIVERSAL REO PTY LTD
ACN 131 450 729
(In Liquidation) ("the company")

PROOF OF DEBT OR CLAIM

This is to state that the company was on 9 May 2025 and still is justly and truly indebted to

_____ for:

\$ _____ and _____ cents

Date	Consideration (how the debt arose)	Amount \$	Remarks (include details of voucher substantiating payment)

To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$	Due date

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, remains unpaid and unsatisfied. ①

I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. ①

① *Delete both if this proof is made by the creditor personally. Otherwise, strike out or leave, as appropriate.*

Please ensure this proof is signed for completion, before lodgement.

Date: _____

Signature: _____

Name: _____

Occupation: _____

Creditor's address: _____

I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act 2001 at the following email address:
