



**SHERIDANS**  
CHARTERED ACCOUNTANTS

# **FARRUGIA & GUTJAHR PTY LTD**

(In Liquidation)

ACN 162 468 500

ATF Farrugia & Gutjahr Unit Trust

ABN 38 162 468 500

Formerly trading as Boatox WA

## **Report to Creditors**

Section 70-40

Insolvency Practice Rules (Corporations) 2016

**10 March 2026**

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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 10 December 2025 and to my initial information for creditors dated 18 December 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:

	\$
<b>Receipts</b>	
Cash at bank	4.55
Interest income	0.01
<b>Cash at bank as at 10 March 2026</b>	<b>4.56</b>

## 3. Assets

- 3.1 The company's director 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 \$
Accounts receivable	3.2	933.53	Unknown	-
Inventory and plant & equipment	3.3	2,500.00	Unknown	-
Motor vehicle	3.5	Unknown	Unknown	-
		<b>3,433.53</b>	<b>Unknown</b>	<b>-</b>

### *Account receivable*

- 3.2 The director listed one debtor with an estimated debt of \$933.53 on his ROCAP. This amount is to be pursued.

### *Inventory and plant & equipment*

- 3.3 The director listed plant and equipment, and inventory, with an estimated value of \$2,500 on his ROCAP. The director has expressed an interest in purchasing these assets from the company.
- 3.4 I have sighted the assets and I am in the process of determining the value. I expect to come to an agreement with the director for the purchase of these assets.

### 3. Assets (cont.)

#### *Motor vehicle*

- 3.5 The director did not disclose any motor vehicles on his ROCAP, and there are no vehicles registered under the company's name. However, the company was responsible for a finance agreement secured over a 2020 LDV SK8C. The vehicle is registered in the director's name.
- 3.6 I am in the process of determining whether the motor vehicle is an asset of the company.

### 4. Secured creditors

A search of the Personal Property Securities Register ("PPSR") on 9 December 2025 revealed one security interest registered by Pepper Finance in relation to the motor vehicle (see point 3.5 above). The finance was paid in full prior to my appointment and the PPSR registration has now been discharged.

Accordingly, there are no secured creditors.

### 5. Priority creditors

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

	ROCAP estimate \$	Liquidator's estimate \$
ATO - superannuation guarantee charge	Unknown	36,355.10
	<b>Unknown</b>	<b>36,355.10</b>

- 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](http://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 the director's ROCAP, the company had two unsecured creditors, whose total claims were unknown.
- 6.2 On the basis of current information, I estimate that there are two unsecured creditors who are owed a total amount of \$137,197.69, being the company's accountant and the ATO.
- 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.
- 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 on or around 10 December 2025.
- 8.2 From my preliminary inquiries to date (see Section 9, below), I consider that the reasons for the company's failure are likely to be a breakdown in the relationship between the directors and insufficient working capital.

## 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.
- (vi) Attending the company's former premises.
- (vii) Collecting and preparing a listing of the company's books and records.
- (viii) Reviewing the company's financial statements and draft accounts to determine whether there are any unaccounted for assets and/or liabilities.
- (ix) Reviewing the director's Report on Company Activities and Property.
- (x) General inquiries of the company's director regarding assets and liabilities.
- (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) Extensive review of the company's books and records.
- (ii) Conducting an investigation into the company's affairs and the conduct of its officers.
- (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

11.1 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) Unfair loans.
- (v) 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

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

- (i) Sheridans at [www.sheridansac.com.au/downloads/](http://www.sheridansac.com.au/downloads/)
- (ii) ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- (iii) ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets")

If you wish to discuss the above matters, please contact Melissa Ledger or Winly Dinh of this office.

Yours faithfully



JENNIFER E. LOW  
Liquidator of  
Farrugia & Gutjahr Pty Ltd