

Circular to Creditors

15 April 2025

Dear Sir/Madam

Baba Nanak Logistical Solutions Pty Ltd (In Liquidation)
ACN 641 554 225 ('the Company')

Initial information for Creditors

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

Notification of Appointment

Robert Hutson and I, David Johnstone were appointed Liquidators of the Company pursuant to an order made in the Federal Court of Australia on 2 April 2025. The Court Order is enclosed.

To date, we have been unable to contact the director of the Company or access any books and records. As such, we are currently unable to provide an update as to the status of the Company or its director, location or condition of any assets owned by the Company and/or its trading status. We have taken considerable steps since our appointment to establish the information including:

- Statutory notifications regarding our appointment to the Australian Securities and Investments Commission ('ASIC').
- Extensive ASIC, property and motor vehicle register searches.
- Notification to all financial institutions.
- Notification to known Personal Property Security Register ('PPSR') creditors as disclosed in the ASIC company searches.

If you can provide any details to the Liquidators as to the contact details for the director or related parties, please contact Abby Edgson of my office at abby.edgson@kordamentha.com.

Should further information as to the status of the Company become available, we will duly advise creditors.

Prior involvement/independence

Our Declaration of Independence, Relevant Relationships and Indemnities ('DIRRI') is attached. The DIRRI assists you to understand the status of my independence and who appointed us as Liquidators.

Explanation of a court liquidation

A court liquidation is where an order to place a company into liquidation is made by the court. Usually this is on application of a creditor where the company has not paid its outstanding debt to that creditor. This means that the company is insolvent.

As Liquidators, I act for all creditors. I will now attend to my responsibilities, including:

- Locating the assets of the Company
- Investigating the affairs of the Company
- Reporting the outcome of the investigations to the Australian Securities and Investments Commission ('ASIC')
- Distributing funds, if any are available, to creditors.

What are your rights as a creditor?

Information regarding your rights as a creditor is provided in the information sheet 'Creditors Rights in Liquidations' issued by the Australian Restructuring Insolvency and Turnaround Association ('ARITA') and have been enclosed. This includes your right to:

- Make reasonable requests for a meeting.
- Make reasonable requests for information.
- Give directions to me.
- Appoint a reviewing liquidator.
- Replace me as liquidator.

What happens to your debt?

All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation process.

The amount of money you receive, if any, depends on the amount of money recovered, including from finding and selling the Company's assets. After paying my fees, creditors share the remaining money. This amount is called a dividend.

A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.

If you are claiming title to any goods delivered to the Company pursuant to a contract or the Personal Property Securities Act or any lien over goods in your possession which are the property of the Company, details of your claim should be forwarded to my office urgently.

Do you have to do anything?

You should read this information. You can choose to participate in the liquidation process, including attending any meetings of creditors in person or by proxy, but you do not have to.

We have enclosed a Proof of Debt Form in respect of any money that may be owed to you and ask that you complete and return it to this office.

If we need you to take any other action, I will write and ask you.

If you do not think you are a creditor, please let my office know.

Ongoing trading

As noted above, we have been unable to confirm if the Company is currently trading a business.

Update on the liquidation

We are currently in the process of confirming the contact details of the Director. If you have any contact information for the Director or related parties, please contact Abby Edgson of my office on (07) 3338 0279 or by email at abby.edgson@kordamentha.com.

Based on current contact details, I have requested a Report on Company Activities and Property ('ROCAP') from the director of the Company on 4 April 2025. The ROCAP will provide information on the assets and liabilities of the Company. I will report on the information included in the ROCAP in a report which I will provide to you within three months of my appointment.

If we are unable to obtain the ROCAP from the director or former director within a reasonable time frame, we intend to seek assistance from ASIC.

Further communication with creditors

As noted above, if we make contact with the director or former director of the Company, we will provide creditors with an update as to the status of the Company

It is unlikely that I will hold a meeting of creditors unless I believe it is in the interests of creditors. However, if I receive a reasonable request for a meeting that complies with the guidelines set out the creditors' rights information sheet, I will hold a meeting of creditors.

Whether a meeting is held or not, we will write to you within three months of my appointment advising whether a dividend is likely and update you on the progress of my investigations.

We may write to you again after that with further information on the progress of the liquidation or proposals to approve certain matters in the liquidation.

Further information available to creditors

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

The privacy of your information

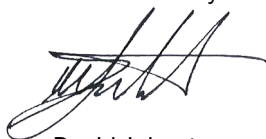
KordaMentha may collect personal information either from you, the Company or otherwise in connection with the amount owed to you by the Company. KordaMentha takes all reasonable steps to protect the personal information it holds about you from misuse and loss and from unauthorised access, modification or disclosure. From time to time, I may need to disclose personal information regarding you to a third party, such as a regulatory body. Except for certain disclosures required by the Act, such disclosures will be made on a confidential basis and, where possible, will require the third party to comply with appropriate privacy obligations.

If you would like to access or change the personal information KordaMentha holds about you, you can contact the contact person detailed in this letter at KordaMentha and request the relevant change or access. To action any change or access request, KordaMentha will need to verify your identity and comply with its other procedures which are in place to prevent unauthorised access to personal information. If you have a complaint in relation to the privacy of your information, please contact privacy@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Contact information

If you have any queries, please contact Abby Edgson of this office on (07) 3338 0279 or by email at abby.edgson@kordamentha.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Johnstone', with a stylized flourish at the end.

David Johnstone
Liquidator

Enc.



Federal Court of Australia

District Registry: Queensland Registry

Division: General

No: QUD52/2025

DEPUTY COMMISSIONER OF TAXATION

Plaintiff

BABA NANAK LOGISTICAL SOLUTIONS PTY LTD ACN 641 554 225

Defendant

ORDER

REGISTRAR: Registrar Curnow

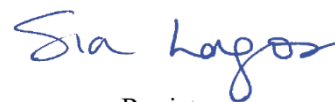
DATE OF ORDER: 2 April 2025

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. BABA NANAK LOGISTICAL SOLUTIONS PTY LTD ACN 641 554 225 be wound up in insolvency under the provisions of the *Corporations Act 2001* (Cth).
2. DAVID MARTIN JOHNSTONE and ROBERT WILLIAM HUTSON, registered liquidators, are appointed joint and several liquidators of the company.
3. The plaintiff's costs are fixed in the sum of \$2,648.96 and are to be reimbursed in accordance with s 466(2) of the Corporations Act.

Date orders authenticated: 2 April 2025


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

Subsection 35A (5) of the *Federal Court of Australia Act 1976* (the *Act*) provides that a party to proceedings in which a Registrar has exercised any of the powers of the Court under subsection 35A (1) of the Act may, within the time prescribed by the Rules of Court, or within any further time allowed in accordance with the Rules of Court, apply to the Court to review that exercise of power.



Rule 3.11 provides that a party may apply to the Court under subsection 35A (5) of the Act for review of the exercise of a power of the Court by a Registrar and that any application must be made within 21 days after the day on which the power was exercised. A party seeking a review can apply to the Court to dispense with any requirement of the Rules (Rule 1.34).

Corporations Act 2001

Declaration of Independence, Relevant Relationships and Indemnities

Baba Nanak Logistical Solutions Pty Ltd (In Liquidation) ACN 641 554 225 ('the Company')

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Liquidators, have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of us, David Johnstone and Robert Hutson, our partners and the KordaMentha Group, including the entities disclosed on the Creditors page on the KordaMentha website: [DIRRI - listing of associated KordaMentha entities](#).

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association ('ARITA'). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

We were appointed Liquidators of the Company by the Federal Court on the application of the Deputy Commissioner of Taxation. We consented to act as liquidator on the request of Mills Oakley Lawyers. This consent does not affect our independence for the reason that the giving of a consent to act does not result in any duty owed to that creditor that would conflict with our interests or duties under the Corporations Act.

We believe that this referral does not result in a conflict of interest or duty because:

- KordaMentha undertakes work from time to time on behalf of Deputy Commissioner of Taxation and Mills Oakley Lawyers as do practitioners from other firms. This includes the appointment of KordaMentha's registered liquidators to companies as a formal appointment where Mills Oakley Lawyers has asked us to consent to act.
- We have not identified any issues in relation to this relationship that would give rise to a conflict in undertaking the external liquidation of the Company. This relationship has not impeded our independence.
- Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not impact on our independence in carrying out our duties as Liquidators.

There is no expectation, agreement or understanding between us and Mills Oakley lawyers regarding the conduct of the Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the directors or their advisers before we were appointed?

☐ Yes ☒ No

Declaration of relationships

Within the previous two years, we have considered whether we have or our firm has had a relationship with the following entities:

Entity	Nature of relationship	
The Company	☐ Yes	☒ No

We have also considered whether there are any other relationships that are relevant to creditors in assessing our independence and these are listed below:

Entity	Nature of the relationship
Australian Taxation Office ('ATO')	KordaMentha undertakes work from time to time on behalf of the ATO. This includes the appointment of KordaMentha's registered liquidators to companies as a formal appointment where the ATO has asked us to consent to act as liquidators. Reasons why not an impediment or conflict In our opinion, this relationship does not result in a conflict of interest or duty as we have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the Liquidation of the Company. This relationship has not impeded our independence.

Indemnities and upfront payments

Indemnities

We have not been indemnified in relation to this Liquidation, other than any indemnities that we may be entitled to under statute.

Upfront payments

We have not been provided with any upfront payments in relation to this Liquidation.

General

The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.

As required under the Corporations Act 2001 and the ARITA Code of Professional Practice, if circumstances change, or new information is identified, we will update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.

Dated: 15 April 2025



David Johnstone
Liquidator



Robert Hutson
Liquidator

KordaMentha
GPO Box 964
Brisbane QLD 4001

Form 535 – Formal proof of debt or claim (General form)**Baba Nanak Logistical Solutions Pty Ltd (In Liquidation)
ACN 641 554 225 ('the Company')**

To: The Liquidators of Baba Nanak Logistical Solutions Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 2 April 2025, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. 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
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3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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. (select if applicable)
- ☐ 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. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

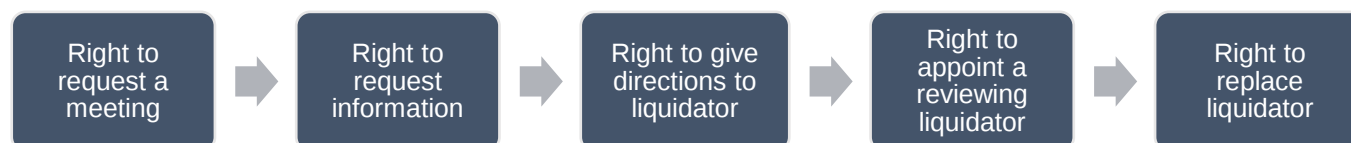
Email _____

Phone _____ Fax _____

KordaMentha’s privacy policy can be found at www.kordamentha.com/governance/privacy-policy.

Creditor Rights in Liquidations

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



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.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ 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
- $\geq 25\%$ 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.

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. 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.

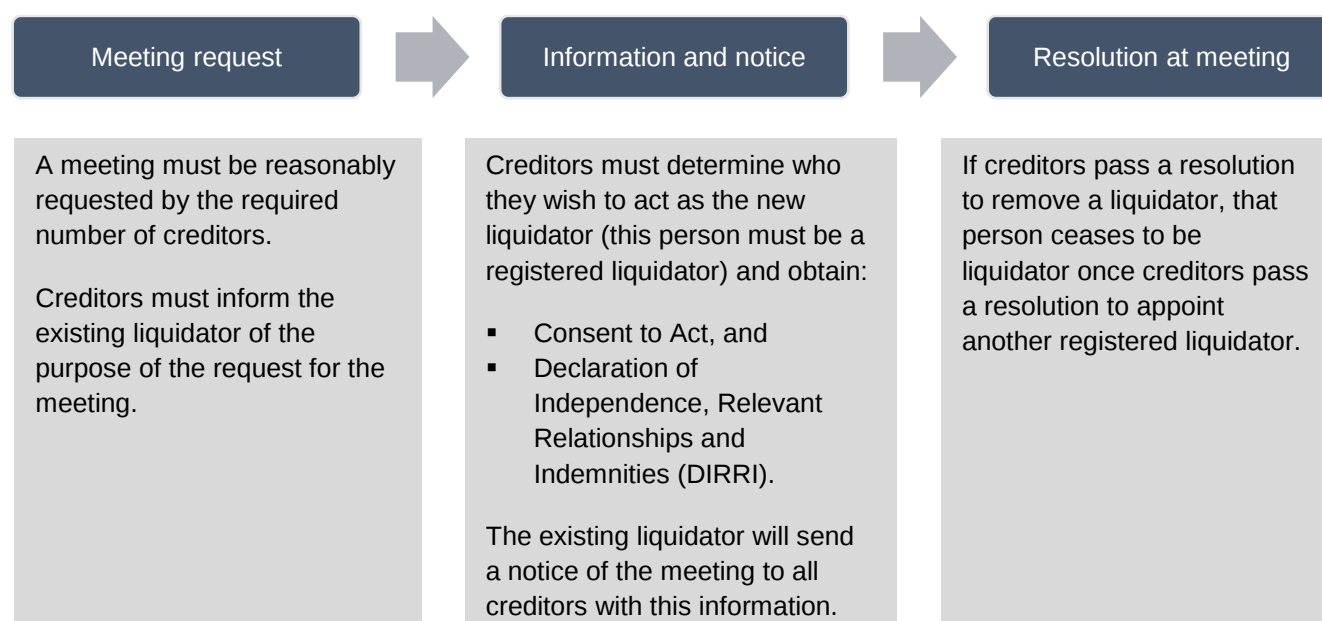
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.

For this to happen, there are certain requirements that must be complied with:



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