

30 October 2025



XL Express Group (all in Liquidation) ("the Companies")

STATUTORY REPORT TO CREDITORS

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1. Introduction

I refer to the appointments of Joanne Dunn, Ross Blakeley and I, Kelly-Anne Trenfield, as:

- Voluntary Administrators of the Companies on 27 June 2025; and
- Liquidators of the Companies on 1 August 2025.

Since the commencement of the winding up, the Liquidators have conducted investigations into the Companies' affairs, their financial position and the reasons for their failure, and following is our report to creditors.

The purpose of this report is to:

- provide you with an update on the progress of the Liquidations; and
- advise you of the likelihood of any dividends being paid in the Liquidations.

As previously advised in our Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) 2016 ("IPR") dated 24 July 2025, I have estimated my total remuneration for the liquidation of the Companies to be \$1,000,000.

The Companies' corporate details are provided at **Appendix B**.

2. Key findings

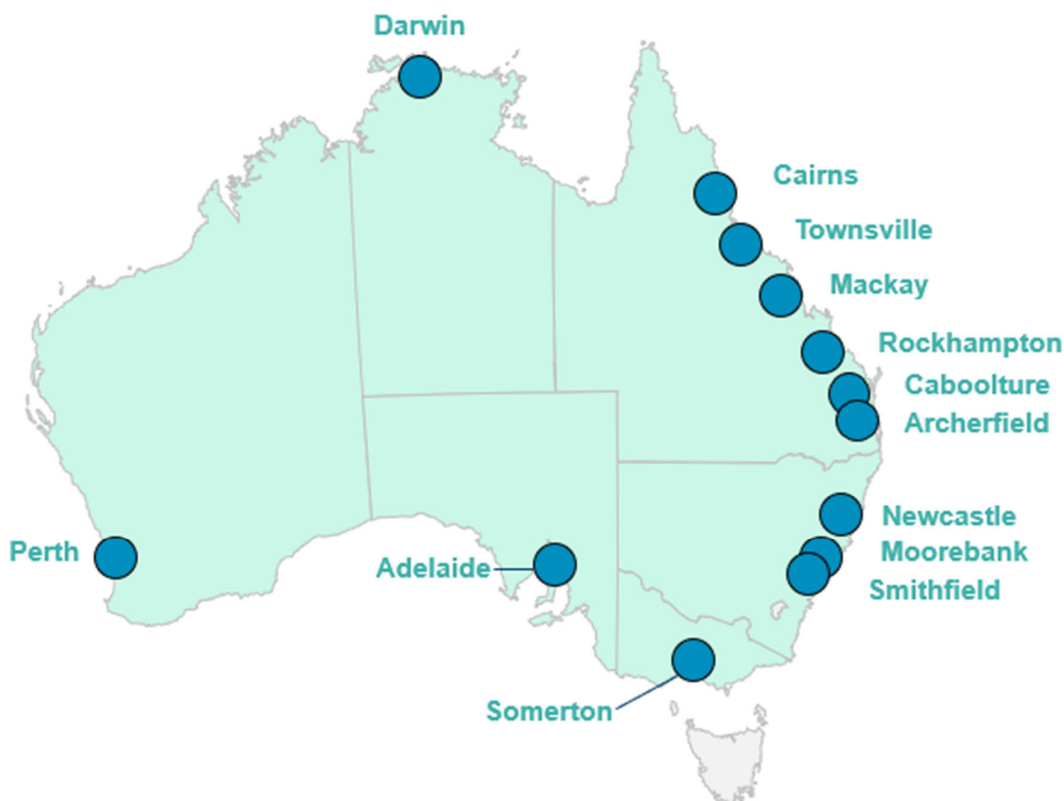
Description	Findings	Section of report
What happened to the Business?	<p>Our investigations indicate:</p> <ul style="list-style-type: none"> ■ The Companies incurred losses in FY23, FY24 and March YTD FY25. ■ The Companies had ongoing cash flow difficulties from January 2023. ■ The Director sought further funding from a secured lender using security held by related companies, however these efforts were not successful. ■ On 23 June 2025 the Companies were locked out of the Smithfield Premises for non-payment of rent. ■ On 24 June 2025 all employees of the Companies were stood down. ■ Just prior to the Administrators' appointment, the Companies engaged Manheim to liquidate the fleet of vehicles. ■ On 27 June 2025 the Companies entered into Voluntary Administration. 	3.1, 3.2
Estimated amount of assets and liabilities	Assets and liabilities of the Companies at the date of this report are outlined in section 0 of this report.	0
Investigations undertaken to date	<p>We have lodged an application with the DEWR for funding to cover the cost of a court application for a pooling order for the Companies.</p> <p>We have conducted further investigations into potential recovery actions which may be available to the Liquidators.</p>	4
Investigations to be undertaken	<p>Going forward, we plan to:</p> <ul style="list-style-type: none"> ■ Lodge a report with ASIC pursuant to section 533 of the Act; ■ Liaise with DEWR regarding the funding application to obtain pooling orders; ■ Continue to investigate potential recovery actions including the commerciality of pursuing same; and ■ Liaise with DEWR and/or creditors as required regarding the potential for funding to pursue recovery actions available to the Liquidators. 	4.3
Likelihood of dividend	I am unable to provide a dividend estimate at this stage of the Liquidation given any dividend depends on recoveries from potential claims available to the Liquidators, which are uncertain at this stage.	5

3. Progress of the Liquidation

3.1. Background

My comments below are in respect of the Business as it operated from time to time and do not reflect any conclusion that the operations of each of the Companies individually did not change from time to time.

- The Business commenced operations in Queensland in 1990 providing break-bulk road express services.
- The Business expanded into other mainland states, developing regional branches to complement its independent agent network.
- In 2019 the business acquired TL Distribution Pty Ltd, a Sydney-based third-party logistics provider.
- In 2023 the business entered into a strategic partnership with a freight-forwarding provider.
- Just prior to the Administrators' appointment:
 - The Companies operated a national, vertically-integrated logistics and transport business specialising in road express freight, break-bulk distribution and third-party logistics services for commercial clients.
 - The Companies had approximately 200 employees at the date of the Administrators' appointment.
 - The Companies operated an extensive fleet and national depot network providing linehaul and metro distribution services.
 - The Companies' depot and facility locations are summarised below:



- On 24 June 2025 all employees of the Companies were stood down following the Companies being locked out of the Smithfield Premises for non-payment of rent.
- Just prior to the Administrators' appointment, the Companies had engaged Manheim for the purpose of liquidating its fleet of vehicles.

The Companies entered Voluntary Administration on 27 June 2025. The Administrators determined it was not commercially viable to continue to trade the Companies' business given the status of the Smithfield Premises and projected cash flows. The Administrators accordingly commenced the orderly shut-down of the Companies' business.

The Administrators identified and determined the commercial viability of selling the Companies' assets, liaising with Manheim to collect motor vehicles and related equipment for sale.

At the meeting of creditors held on 1 August 2025, Joanne Dunn, Ross Blakeley and I were appointed Joint and Several Liquidators of the Companies.

3.2. What happened to the business of the Companies.

From our investigations, we believe the following factors contributed to the Companies' failure:

- The Companies incurred losses in FY23, FY24 (excluding abnormal items and revaluation of the Companies' assets) and March YTD FY25.
- The Companies had taxation debts owing since at least March 2023 onwards. The ATO has lodged proofs of debt for liabilities totalling \$3,462,998.64.
- The Companies' cash flow forecasts from January 2023 onwards indicate ongoing cash flow difficulties.
- The Companies had a current ratio below 1 from July 2022 onwards.
- The Director held discussions with a secured lender regarding the potential to provide further funding to pay down the Companies' debts, secured by assets held by related companies, however these discussions were not successful.
- On 23 June 2025 the Companies were locked out of the Smithfield premises for non-payment of rent, which caused a contagion effect throughout the Companies' business.

3.3. Conduct of the Liquidation

The following matters have been attended to since the commencement of the winding up of the Companies:

- Attended to all necessary statutory lodgements and reporting, accounting and administrative matters;
- Investigated discrepancies between the Companies' records for motor vehicles;
- Liaised with Manheim to collect remaining vehicles and supervised the auction of the vehicles;
- Provided regular updates to secured creditors;
- Liaised with landlords and customers regarding property remaining at the Companies' former premises;
- Continued to engage one of the Companies' staff members to collate debtor records and to collect debtors.

- Liaised with the Companies' insurance broker to finalise outstanding claims for motor vehicles;
- Further reviewed the Companies' asset positions to determine whether there is any property that can be realised for the benefit of creditors;
- Conducted searches and undertook investigations into the affairs of the Companies concerning possible recoveries from voidable transactions;
- Attended to external enquiries concerning the status of the Liquidations;
- Attended to employee enquiries regarding their entitlements and the FEG scheme;
- Attended to enquiries regarding employment compensation claims commenced in court proceedings against the Companies;
- Assisted with the verification of employee entitlements for 187 former employees' Fair Entitlement Guarantee claims through the DEWR;
- Continued to investigate the potential for a pooling application for the Companies;
- Prepared and issued an application to the DEWR for funding to cover the cost of applying to Court for a pooling application; and
- Prepared this report to creditors.

3.4. Assets and liabilities

As Administrators we received a completed ROCAP Part A (Form 507) from the Director which has been lodged with ASIC. The ROCAP did not contain details of the Companies' assets and liabilities and instead referred to the Companies' accounting systems.

Set out below is an ESOP which details the amounts expected to be realised by the Liquidators following our investigations into the Companies' affairs. Assets and claims are presented on a consolidated basis for the Companies.

		XL Express Group as at 24 October 2025	
	Notes	Low	High
(\$)			
Circulating assets			
Cash at bank	1	221,904	221,904
Receivables	2	Nil	Unknown
Total circulating assets		221,904	221,904
Non-circulating assets			
Motor vehicles/plant and equipment	3	971,277	981,468
Insurance claim proceeds	4	211,575	211,575
ALLPAAP secured claims	5	(11,024,390)	(11,024,390)
Net non-circulating assets		(9,841,539)	(9,831,348)
Liquidators' claims			
Unfair preference claims	6	Nil	Unknown
Uncommercial transactions	6	Nil	Unknown
Insolvent trading claim	6	Nil	Unknown
Total liquidator claims		Unknown	Unknown
Administration costs			
Voluntary Administrators' remuneration and disbursements	7	(815,777)	(852,783)
Liquidators' remuneration to 24 October 2025	7	(492,866)	(492,866)
Estimated Liquidators' future remuneration	7	(507,134)	(507,134)
Liquidators' costs	8	(100,000)	(300,000)
Total administration costs		(1,915,777)	(1,892,783)
Available to priority creditors		Unknown	Unknown
Priority creditors			
Wages and superannuation	9	(1,036,338)	(1,036,338)
Injury compensation	9	Unknown	Unknown
Leave entitlements	9	(1,868,640)	(1,868,640)
Redundancy and PILN	9	(2,368,650)	(2,368,650)
Total priority creditors		(5,273,627)	(5,273,627)
<i>Priority creditors distribution rate (c/\$)</i>		<i>Unknown</i>	<i>Unknown</i>
Available to non-priority creditors		Unknown	Unknown
Unsecured claims			
Priority and secured creditor shortfalls	10	Unknown	Unknown
Unsecured creditors	11	(26,251,178)	(26,251,178)
Total unsecured creditors		(26,251,178)	(26,251,178)
<i>Unsecured creditors dividend rate (c/\$)</i>		<i>Unknown</i>	<i>Unknown</i>

Notes:

The notes set out below should be read in conjunction with the above table.

1. *Cash at bank*

As at 24 October 2025, the Companies held \$221,903.62 cash at bank excluding non-circulating recoveries subject to secured charges.

2. *Receivables*

During the Administration and Liquidation, we engaged certain staff of the Companies to issue and follow up outstanding invoices, resulting in recoveries totalling approximately \$1.9m across XL Express Pty Ltd and XL Express (Logistics) Pty Ltd. Payroll and IT costs associated with this exercise are being covered by Scotpac, the secured creditor holding priority security in respect of the receivables. At this stage it is unknown whether there may be any net recoveries from receivables after discharging the secured debt owing to Scotpac.

Outstanding debtors remaining as at 30 September 2025 and amounts owing to Scotpac secured by the debtors are summarised in the table below.

	Outstanding debtors as at 30 September 2025	Scotpac debt
XL Express Pty Ltd	\$2,466,838.96	\$1,780,065.84
XL Express (Logistics) Pty Ltd	\$558,610.11	(\$151,311.61)
Total	\$3,025,449.07	\$1,628,754.23

A credit balance is held in the XL Express (Logistics) Pty Ltd Scotpac facility which is offset against the amount owing by XL Express Pty Ltd. The facilities with Scotpac are a joint facility between XL Express Pty Ltd and XL Express (Logistics) Pty Ltd which allows for Scotpac to claim the balance owing against debtors of both companies.

3. *Motor vehicles/plant and equipment*

The low and high estimated recoverable amounts from motor vehicles are based on recoveries to date from motor vehicle auctions via Manheim and estimated realisable values of the remaining vehicles, net of sale costs (but excluding the Administrators' and Liquidators' time costs in collecting and organising the sale of the vehicles).

4. *Insurance claim proceeds*

The Administrators and Liquidators have received \$211,574.62 proceeds from pre-appointment motor vehicle insurance claims. There are no further outstanding insurance claims.

5. *ALLPAAP secured claims*

Judo Bank hold first-registered ALLPAAP security interests over the Companies which owned the motor vehicles and insurance policies for which we received claim proceeds. I note Judo Bank also holds security over related-party properties.

6. *Liquidators' claims*

At this stage it is unknown what recoveries, if any, may be available from any potential unfair preference, uncommercial transaction or insolvent trading claims. These are discussed further in section 4 of this report.

7. *Administration costs*

As Voluntary Administrators we incurred fees of \$812,019 (exclusive of GST) and disbursements of \$3,758.21 (exclusive of GST) across the Companies.

We have incurred fees of \$492,866 (exclusive of GST) as Liquidators to 24 October 2025. We estimate our total fees as Liquidators for the Companies (including fees incurred to date as Liquidators) will be \$1,000,000 (excl. GST).

Subject to the progression of any potential voidable transactions, insolvent trading claim or pooling orders being obtained for the Companies, the Liquidators may seek further fee approval in the relevant Companies.

8. *Liquidators' costs*

Estimated Liquidators' costs include potential legal costs relating to claims available to the Liquidators and pooling orders application.

9. *Priority creditors*

I am aware of the following employee entitlements owed by the Companies:

	(\$)
Superannuation (incl. superannuation on PILN)	912,977.38
Injury compensation	Unknown
Wages (incl. unpaid salary sacrifice)	123,360.13
Annual leave incl. loading	986,660.36
Long service leave	881,979.62
PILN	754,636.73
Redundancy	1,614,013.16
Total	5,273,627.38

10. *Priority and secured creditors shortfalls*

Secured and priority creditors are able to prove as an unsecured creditor for the value of any shortfall in their priority or security. At this stage it is unknown what shortfalls may eventuate for priority and secured creditors.

11. *Unsecured creditors*

Based on the Companies' records and proofs of debts received. I note the amounts have not been adjudicated and are likely to change.

3.5. Receipts and payments to date

Receipts and payments for the Companies are provided at Appendix C.

4. Investigations and recovery actions

As Liquidators, we are required to investigate and specify whether there may be any voidable transactions in respect of which money, property or other benefits may be recoverable by us in our capacity as liquidators of the Companies.

I set out below details of our investigations to date and our findings in relation to same.

4.1. Investigations undertaken

I advise, to date, the following investigations have been undertaken into the Companies' affairs:

- Initial statutory searches;
- Reviewed the Companies' books and records including the Companies' accounting package and financial accounts of the Companies;
- Investigated dealings between the Companies and the appropriateness of any pooling order being made;
- Reviewed the Companies' bank statements for any preferences or unusual and/or material transactions;
- Investigated the date of the Companies' insolvency relevant to potential claims available to the Liquidators;
- Investigated potential voidable transaction and insolvent trading claims available to the Liquidators;
- Conducted independent searches including, but not limited to, internet-based searches, property searches, Department of Transport, company and director searches; and
- Reviewed pre-appointment disposals of the Companies' assets.

4.2. Findings and possible recoveries

Potential for a pooling application

Section 579E of the Act provides in certain circumstances (including considering whether it would be just and equitable) the Court may make orders pooling companies in a liquidation. The consequences of pooling orders generally are:

- each company becomes jointly and severally liable for each debt payable by and each claim against each other company in the group; and
- intercompany debts become extinguished.

The Court must not make a pooling order if it is satisfied the order would materially disadvantage an eligible unsecured creditor who has not consented to the making of the order.

Our investigations to date indicate the Companies should be pooled for reasons including:

- Trade debtors were primarily issued from XL Express Pty Ltd and XL Express (Logistics) Pty Ltd. XL Express Pty Ltd had commensurately very little expenses associated with its revenues.
- Trade creditors were primarily recorded in XL Express (Distribution) Pty Ltd, XL Express (Logistics) Pty Ltd and XL Express (Management) Pty Ltd, however other entities in the Group as well recorded trade creditors.
- Motor vehicles and associated loans were held in XL Express (WMH) Pty Ltd and XL Express (Holdings) Pty Ltd.
- Property leases were held in A.C.N. 059 888 023 Pty Ltd, XL Express (Management) Pty Ltd, Express Regional Distribution Pty Ltd and XL Express (Logistics) Pty Ltd. Those entities do not appear to record income to compensate for the benefit of those leases provided to other entities in the Group.
- Personnel were employed by XL Express (Personnel) Pty Ltd, XL Express (Corporate) Pty Ltd, XL Express (Linehaul) Pty Ltd and XL Express (Logistics) Pty Ltd. With the exception of XL Express (Logistics) Pty Ltd, these entities recorded minimal income and therefore it does not appear they were adequately compensated by other entities in the Group for services provided.
- There are various intercompany loans recorded between the Companies, however there are instances where the balances of loans are not recorded the same between lender/borrower in the financials.
- We have located various organisational charts in the Companies' records which indicate different structures for Companies' business.
- In correspondence with the Administrators, some trade creditors have indicated they were unaware which of the entities they were dealing with.
- We have identified various round-sum payments between the Companies which suggest funds may have been transferred between the entities as required and not on the basis of pre-existing financial arrangements between the Companies.
- We are not aware of any formal arrangements between the Companies for the sharing of services and income.

The Liquidators have lodged an application to the DEWR for funding to cover the cost of a pooling application, noting there are potential claims available to the Liquidators primarily in XL Express

(Distribution) Pty Ltd while employee entitlements covered by the DEWR are in XL Express (Personnel) Pty Ltd, XL Express (Corporate) Pty Ltd, XL Express (Linehaul) Pty Ltd and XL Express (Logistics) Pty Ltd.

Should any creditor wish to alternatively fund the cost of obtaining pooling orders and/or any potential recovery actions available to the Liquidators, they are requested to contact the Liquidators as soon as possible.

Subject to obtaining pooling orders, the Liquidators may approach DEWR for funding to cover the costs of pursuing potential claims available to the Liquidators.

For the above reasons and those throughout this report, we have generally presented information on a consolidated basis.

Estimated date of insolvency

Based on our investigations to date and our review of the available records, we have not altered our findings since our report dated 24 July 2025 in relation to the estimated date of insolvency.

Our preliminary investigations indicate the Companies traded whilst insolvent since at least January 2023 onwards.

Insolvent trading

Our preliminary investigations have identified a potential claim for insolvent trading against the Director in the order of \$13.2m.

It is unclear as to the capacity of the Director to meet a successful insolvent trading claim as we understand the Director guaranteed substantial debts of the Companies. We note the Director holds interests in a number of related entities. Our searches have not identified any properties held in the Director's name.

Pursuant to Section 588V of the Act, a holding company may become liable for insolvent trading of a subsidiary. Malarchy Pty Ltd as trustee for The Prime Unit Trust was the holding company for the Companies while the Companies appear to have traded whilst insolvent.

At this stage it is unclear what net assets (if any) Malarchy Pty Ltd as trustee for The Prime Unit Trust may have available to respond to any insolvent trading claim.

Voidable transactions

The Liquidators have identified potential unfair preference claims against 10 creditors for payments totalling \$1,934,853.82 and a potential uncommercial transaction claim for payments totalling \$483,067.33 made just prior to the appointment of Administrators.

The Liquidators' investigations are ongoing and at this stage it is uncertain what amounts, if any, may be recovered from any potential claims.

Offences by the Director

I note any potential insolvent trading claim which may be brought against the Director is a civil claim for compensation. Based on our investigations to date, we do not consider the Director has committed a

criminal offence under Section 588G of the Act on the basis his conduct does not appear to have been dishonest.

4.3. Further inquiries to be undertaken

The Liquidators plan to undertake the following further investigations:

- Liaise with the DEWR regarding any potential funding for pooling orders and recovery actions potentially available to the Liquidators;
- Consider making an application to the Court for pooling orders for the Companies;
- Further investigate potential voidable transactions and the recoverability of same;
- Further investigate potential insolvent trading claims and the recoverability of same; and
- Attend to and finalise our reporting to ASIC as required under Section 533 of the Act.

If creditors are aware of any other matters which require further investigation, please contact my office as soon as possible.

5. Likelihood of a dividend

I advise the likelihood of any dividend being paid to creditors will be affected by a number of factors including:

- whether any pooling orders are obtained for the Companies;
- the costs of and any recoveries obtained from potential voidable transactions and insolvent trading claims;
- the claims of secured creditors with security over all of the assets of the Companies;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims;
- the volume of enquiries by creditors and other stakeholders; and
- the costs of administering the liquidation of the Companies.

Based on the information presently available, the extent of the assets realised and the investigations undertaken to date, I am unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6. Way forward

The following actions are required to proceed with the Liquidation, including:

- Obtain a final reconciliation for sales of motor vehicles;
- Liaise with secured creditors in respect of claims against non-circulating assets;
- Continue to facilitate the recovery of the Companies' debtors;
- Liaise with DEWR regarding the funding application to obtain pooling orders;
- Complete investigations into potential recovery actions available to the Liquidators;
- Liaise with creditors as required regarding the potential for funding to pursue recovery actions available to the Liquidators;
- Complete our reporting to ASIC; and
- Any other matters relevant to the Liquidation.

Please note if I receive a request for a meeting which complies with the guidelines set out in the initial information provided to you, I will hold a meeting of creditors.

I may write to you again with further information on the progress of the Liquidation.

I expect to have completed this Liquidation within two (2) years.

7. Further information

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information, including details of your rights as a creditor, is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at <https://asic.gov.au/> by searching for "insolvency information sheets".

Should you have any queries, please contact this office on (07) 3225 4900 or by email at XLExpress@fticonsulting.com.

Yours faithfully



Kelly-Anne Trenfield
Liquidator

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Appendix A – Glossary

Item	Definition
Act	Corporations Act 2001 (Cth)
Administrators / Voluntary Administrators	Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
Business	The business of the Companies, from time to time
Companies	XL Express (Operations) Pty Ltd XL Express (Distribution) Pty Ltd XL Express Pty Ltd Express Regional Distribution Pty Ltd XL Express (Services) Pty Ltd XL Express (Holdings) Pty Ltd A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd) XL Express (Staffing) Pty Ltd XL Express (Personnel) Pty Ltd XL Express (Corporate) Pty Ltd XL Express (Linehaul) Pty Ltd Australian Linehaul Express Pty Ltd XL Express (WMH) Pty Ltd XL Express (Management) Pty Ltd XL Express (Logistics) Pty Ltd XL Logistics Pty Ltd TL Distribution Pty Ltd
DEWR	Department of Employment and Workplace Relations
Director	Colin Robert Mallory
ESOP	Estimated Statement of Position

FEG	Fair Entitlements Guarantee scheme managed by the Department of Employment and Workplace Relations
FY23, FY24, FY25	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
GST	Goods and Services Tax, as applicable in Australia
IPR	Insolvency Practice Rules (Corporations) 2016
IT	Information Technology
Judo Bank	Judo Bank Pty Ltd
Liquidators	Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley
Manheim	Manheim Auctions Australia Pty Ltd
PILN	Pay in Lieu of Notice
ROCAP	Report on Company Activities and Property
Scotpac	Scottish Pacific Business Finance Pty Ltd
Smithfield Premises	Property leased by A.C.N. 059 888 023 Pty Ltd at 26-28 Pavesi Street, Smithfield NSW 2164
YTD	Year to date

Appendix B – Statutory information

Company	ACN	ABN	Incorporation date	Shareholders
XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919	16 May 1995	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124	6 May 1993	XL Express (Operations) Pty Ltd
XL Express Pty Ltd	098 743 901	54 098 743 901	14 November 2001	XL Express (Operations) Pty Ltd
Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067	28 February 1995	XL Express (Operations) Pty Ltd
XL Express (Services) Pty Ltd	075 030 974	22 075 030 974	29 July 1996	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979	9 June 2014	XL Express (Services) Pty Ltd
A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023	27 April 1993	XL Express (Services) Pty Ltd
XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839	16 May 1995	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272	24 July 2001	XL Express (Staffing) Pty Ltd
XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782	9 June 2014	XL Express (Staffing) Pty Ltd
XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687	10 December 2010	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428	20 June 2005	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300	7 April 1993	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Management) Pty Ltd	638 229 099	63 638 229 099	1 January 2020	Hamarchy Pty Ltd as trustee for the Prime Unit Trust
XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134	29 May 2019	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Logistics Pty Ltd	132 439 064	N/A	28 July 2008	XL Express (Operations) Pty Ltd
TL Distribution Pty Ltd	638 229 106	N/A	1 January 2020	MFC Holdings Pty Ltd

All of the Companies share the following details:

- Registered office: Marsh & Partners, Level 3, 74 Astor Terrace, Spring Hill QLD 4000
- Principal Place of Business: 24-32 Stanley Drive, Somerton VIC 3062
- Director/Secretary: Colin Robert Mallory

Appendix C – Receipts and payments for the Companies for the period 1 August 2025 to 24 October 2025

XL Express (Operations) Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	\$0.00
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

XL Express (Distribution) Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	\$0.00
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

XL Express Pty Ltd (in Liquidation)

Opening cash at bank	\$8,743.25
Receipts	
Pre-appointment debtors	\$1,406.15
Bank interest	\$39.83
Total receipts	\$1,445.98
Payments	
Secured creditor payment	-\$1,406.15
Total payments	-\$1,406.15
Cash at bank as at 24 October 2025	\$8,783.08

Express Regional Distribution (in Liquidation)

Opening cash at bank	\$11.38
Receipts	
Bank interest	\$0.04
Total receipts	\$0.04
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$11.42

XL Express (Services) Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

XL Express (Holdings) Pty Ltd (in Liquidation)

Receipts	
Bank interest	\$790.80
Insurance recoveries	\$40,171.34
Motor vehicle recoveries	\$405,736.71
Total receipts	\$446,698.85
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$446,698.85

ACN 059 888 023 Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

XL Express (Staffing) Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

XL Express (Personnel) Pty Ltd (in Liquidation)

Opening cash at bank	\$1,554.50
Receipts	
Insurance premium refund	\$150.00
Bank interest	\$6.80
Total receipts	\$156.80
Payments	
Superannuation accrual	-\$1,248.87
Insurance	-\$182.68
GST	-\$17.32
Total payments	-\$1,448.87
Cash at bank as at 24 October 2025	\$262.43

XL Express (Corporate) Pty Ltd (in Liquidation)

Opening cash at bank	\$3,413.89
Receipts	
Bank interest	\$46.85
Secured creditor funding	\$12,557.07
Intercompany loans	\$3,322.31
Total receipts	\$15,926.23
Payments	
Insurance	-\$182.68
Wages	-\$6,123.23
PAYG BAS	-\$1,653.00
GST	-\$17.32
Total payments	-\$7,976.23
Cash at bank as at 24 October 2025	\$11,363.89

XL Express (Linehaul) Pty Ltd (in Liquidation)

Opening cash at bank	\$3.27
Receipts	
Bank interest	\$0.20
Intercompany loans	\$396.00
Total receipts	\$396.20
Payments	
Duress payments	-\$360.00
GST	-\$36.00
Total payments	-\$396.00
Cash at bank as at 24 October 2025	\$3.47

Australian Linehaul Express Pty Ltd (in Liquidation)

Opening cash at bank	\$124,972.36
Receipts	
Bank interest	\$554.76
Total receipts	\$554.76
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$125,527.12

XL Express (WMH) Pty Ltd (in Liquidation)

Opening cash at bank	\$46,547.95
Receipts	
Bank interest	\$250.11
Motor vehicle recoveries	\$27,753.75
Total receipts	\$28,003.86
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$74,551.81

XL Express (Management) Pty Ltd (in Liquidation)

Opening cash at bank	\$181,376.81
Receipts	
Bank interest	\$832.83
Insurance premium refunds	\$23,854.60
BAS refund	\$400.00
Funds received in error	\$39,250.00
Total receipts	\$64,337.43
Payments	
Insurance	-\$4,000.00
Intercompany loans payable	-\$6,658.29
Funds received in error	-\$39,250.00
GST	-\$400.00
Total payments	-\$50,308.29
Cash at bank as at 24 October 2025	\$195,405.95

XL Express (Logistics) Pty Ltd (in Liquidation)

Opening cash at bank	\$43.78
Receipts	
Pre-appointment debtors	\$75,977.76
Bank interest	\$132.43
Secured creditor funding	\$6,203.52
Sundry receipts	\$497.87
BAS refund	\$16.00
Intercompany loans	\$2,939.98
Total receipts	\$85,767.56
Payments	
IT services	-\$3,541.15
Refund	-\$497.87
Pre-appointment debtors	-\$75,977.76
Superannuation accrual	-\$1,079.25
GST	-\$354.11
Total payments	-\$81,450.14
Cash at bank as at 24 October 2025	\$4,361.20

XL Logistics Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00

Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00

TL Distribution Pty Ltd (in Liquidation)

Receipts	
No receipts recorded	
Total receipts	\$0.00
Payments	
No payments recorded	\$0.00
Total payments	\$0.00
Cash at bank as at 24 October 2025	\$0.00