

# \$400,000 owed by Natoli's Two Brothers grocer at Big Top



Nicky Moffat | 31st Mar 2016 7:49 AM



Owner and former Maroochy Shire mayor Joe Natoli is recovering from "extreme fatigue"

Patrick Woods

DOCUMENTS lodged with the Australian Securities and Investments Commission reveal that more than 100 creditors are owed funds by Joe Natoli's grocer and deli, Two Bros Specialising In Fresh.

Debts totalling \$411,059 were listed by liquidator Paul Nogueira, of Worrells Solvency and Forensic Accountants, in his report to creditors dated February 25.

These figures were reportedly supplied by the company, and were subject to change.

They included "priority" liabilities of \$231,689 against secured creditor the National Australia Bank, and employee superannuation totalling \$9047. Trade creditors, which were listed as "non-priority", were listed as being owed \$264,975.

Two Bros Specialising in Fresh had been a vibrant cafe, deli and mixed grocer at Maroochydore's Big Top Shopping Centre until its shock closure in mid-February, just eight months after its launch.

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Owner and former Maroochy Shire mayor Joe Natoli is recovering from "extreme fatigue" and has not yet responded to the Daily's requests for an explanation of what led to the closure.

The minutes of a creditors meeting on March 10, lodged with ASIC, reveal 103 creditors are owed funds.

Mr Nogueira, who was appointed administrator on Monday, February 22, said none of the creditors had attended the meeting held on March 10 at Maroochydore.

This was not unusual in liquidation processes, he said. No further meetings would be held, but a final report would be circulated to creditors, he said.

The Australian Tax Office was among the listed creditors.

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Asked whether it would be pursuing repayment through the courts, an ATO spokesman said no comment could be provided on a specific entity's tax affairs because of confidentiality provisions of the Tax Administration Act. He said most companies either paid their tax on time or worked with the ATO to address their tax debts.

"Where a company does not work with us we will take stronger action to ensure that it does not gain an unfair financial advantage over the majority of companies that pay their tax on time including issuing garnishee notices, director penalty notices and statutory demands for payment, none of which require the involvement of a court," the spokesman said.



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