



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Inquiry into Corporate Insolvency in Australia
<b>Question No.</b>	002
<b>Topic</b>	Automatic responses from Ai
<b>Reference</b>	Spoken, 14 December 2022, Hansard page 64
<b>Committee member</b>	Senator Deborah O'Neill

## Question

**CHAIR:** We might need to get some physical evidence of the kind of form that's being filled in. There's quite a gap between what you're saying there and the evidence we've received from insolvency practitioners. We heard from Mr Fisher, who was on the Harmer report, indicating that the insolvency practitioner doing the reporting is not a bad model in that the person who's done the observation can efficiently then report. But, if the cost of doing that and the evaluation and the form that's required is too much, then that's probably not a good ecosystem.

**Mr Day:** I'll just respond, then I'll pass to my colleague Ms Eszenyi to provide, probably, better detail about this, and we can certainly give you a copy of the form so you can see what's required and the minimum level of detail that's required. Often, we see that liquidators and administrators might drop the form on us, so to speak. They just suspect something's happened, and they feel as though they have to do it. They're obliged to do it under the law, so they do do it. Now, that's not to say for one minute that, where there are serious issues and serious misconduct that's being seen, the liquidator, for example, might not have done a lot of work to actually provide lots of detail about the malfeasance and misconduct that's going on. I'm not debating that, and I'm not saying that doesn't come without a cost. But I'm saying that, for a large number of the forms that might be lodged against small business, where there's a small level of indebtedness—and, yes, there may be a suspicion that there may be insolvent trading, and there may be suspicion that certain things haven't been done properly under director's duties—the dropping of that form is, often, nearly a mere administrative process. Ms Eszenyi, did you want to say more about that?

**Ms Eszenyi:** Yes. There are two sides to that form and two parts as to why a liquidator has to actually lodge it. One is the suspicion of an appearance of misconduct. The other is if it's expected that a dividend of less than 50c in the dollar will be paid. As I think you've heard a lot of evidence about, the majority of liquidations don't pay anywhere near 50c in the dollar, so there's already a prerequisite that that form will need to be lodged. Now, as Mr Day said, it is a relatively simple form, and we're happy to give it to you. It is—I hate to say it—a tick-a-box. It is our expectation, though, that the liquidators will have done some paperwork behind it. It doesn't have to be a beautifully written *War and Peace*, but there does need to be something to substantiate what they've done.

**CHAIR:** Is that submitted as an attachment?

**Ms Eszenyi:** No. They simply submit the form. There is an ability to do an attachment. For example, if there's very serious misconduct, they may want to provide some additional information by way of attachment. But their paperwork is for their file. It's for them to know what work they've done.

**CHAIR:** How many would you have received in the last financial year?

**Ms Eszenyi:** I think it's in our submission, but it would generally follow about a year after the number of liquidations. In a normal liquidation year, it's about 8,000. Last year, I think it was about 4,000.

**Mr Yanco:** It was about 3,500.

**Ms Eszenyi:** Sorry—3,500. Thank you, Mr Yanco.

**CHAIR:** Prior to the COVID changes to the economy, it was about 10,000 per annum. Is that correct?

**Ms Eszenyi:** No. I think it was closer to 8,000—8,000 to 9,000.

**CHAIR:** Okay. Can you provide from, say, 2017 a summary of that for us, and could you indicate how many received just an automatic response from Ai? And—

**Mr Day:** I might interject there, Chair, just to take on a couple of issues. In terms of the figures for a period of time, what we might provide the secretariat is links to all of the insolvency data that we publish on a six-monthly basis. Or are insolvency statistics published on a yearly basis?

**Ms Eszenyi:** The 'going into insolvency'?

**Mr Day:** Yes.

**Ms Eszenyi:** That's published on a weekly basis.

**Mr Day:** We'll give you links to the relevant documents, and we'll take on notice to give you the facts and figures you need about how many were lodged pre-pandemic and so on so that you can have that. In terms of this Ai response, it might be worthwhile to take a little bit of time around that, if that's suitable.

### Answer

Since the 28 March 2020, the Initial Statutory Report (ISR) is lodged by Registered Liquidators through the ASIC Portal: [ASIC Regulatory Portal](#). Registered Liquidators must be registered for Portal access before lodging. Earlier reports were lodged using Form EX01 through the ASIC liquidator portal.

To complete the ISR, the Registered Liquidator or their staff progress through a number of screens and answer questions. The ISR uses conditional logic so further questions are dependant on the answers to earlier questions. We attach the screen shots at the end of this response showing this.

In addition, a copy of a sample ISR record of transaction using 'ASIC Test Company' is provided for the Committee's information as appendix A in a separate document.

The following table details the number of ISRs and EX01s received by ASIC over the last five full financial years and how they were determined as reported in ASIC's Annual Reports. Over this period approximately 98% of reports were required to be lodged as the registered liquidator anticipated there would be a dividend of less than 50 cents in the dollar paid. In lodging those reports the registered liquidators also report any apparent misconduct they are aware of.

	FY 2021/22	FY 2020/21	FY 2019/20	FY 2018/19	FY 2017/18 <sup>2</sup>
<b>Initial Statutory Reports lodged<sup>1</sup></b>	4,313	4,566	8,040	8,106	8,823
<b>Supplementary Reports requested</b>	593	709 <sup>2</sup>	1,070	1,008	889
<b>Initial Statutory Reports that reported offences</b>	3,767	3,810	7,163	7,227	6,840
<b>Supplementary Reports NFA after assessment</b>	258 (80%)	417 (82%)	382 (78%)	363 (76%)	810 (87%)
<b>Supplementary Reports referred to</b>	65 (20%)	92 (18%)	110 (22%)	114 (24%)	121 (13%)

<b>other ASIC teams to action</b>					
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Note 1: The total number of reports lodged as reported in ASIC Annual Reports will not reconcile with the number reported in ASIC's series 3 statistics which only report the first in time ISR/EX01 lodged.

Note 2: Subsequent to the publication of the ASIC 2017/18 Annual Report, discrepancies in the reported numbers were identified however we have not sought to restate the reported numbers.

Note 3: The ASIC submission noted 704 supplementary reports were requested. The difference to the number reported in the ASIC Annual Report is likely as a result of consolidation of cases subsequent to the publication of the Annual Report.

# Submit insolvency initial statutory report

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## Reporting provisions

### Reporting provisions

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## Reporting provisions

### ▼ Reporting provisions

• Under what provision are you lodging this report?

- Section 422 (receiver reports)
- Section 438D (administrator reports)
- Section 533 (liquidator reports)
- Regulation 5.5.05 (simplified liquidation process)

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## Reporting provisions

### Registered liquidators

#### Registered liquidators

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## Registered liquidators

### ▼ Registered liquidators

Liquidator registration number

123498765

Given name

DATAD

Other given name(s)

Family name

TESTD

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.  
For more information, see <https://asic.gov.au/for-finance-professionals/registered-liquidators/changing-or-cancelling-your-liquidator-registration/>

<a href="#">Reporting provisions</a>	<h2>Company details</h2> <h3>▼ Company details</h3> <p>* Enter the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of the company you are reporting</p> <input type="text" value="626850593"/> <p><b>Company name</b></p> <input type="text" value="ASIC TEST COMPANY R PTY LTD"/> <p><b>Australian business number (ABN)</b></p> <input type="text"/> <p><b>Date of incorporation</b></p> <input type="text" value="15/06/2018"/> <p>* Which of the following best describes the company? Select all that apply.</p> <p><input type="checkbox"/> \$50 million in consolidated revenue</p> <p><input type="checkbox"/> \$12.5 million or more in consolidated gross assets</p> <p><input type="checkbox"/> 50 or more employees</p> <p><input checked="" type="checkbox"/> None of the above</p> <p>* <b>Type of appointment</b></p> <p><input checked="" type="radio"/> Liquidation</p> <p><input type="radio"/> Voluntary administration</p> <p><input type="radio"/> Receivership</p> <p><input type="radio"/> Controllership</p> <p><input type="radio"/> Simplified liquidation process</p> <p>* <b>Date of appointment</b></p> <input type="text" value="09/01/2023"/>
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By Selecting 'Reporting alleged misconduct against company officer(s)' further questions are asked in the 'Misconduct' section towards the end of the form.

<a href="#">Reporting provisions</a>	<h2>Purpose of report</h2> <h3>▼ Purpose of report</h3> <p>* Reason for the report (you can select more than one)</p> <p><input checked="" type="checkbox"/> Reporting alleged misconduct against company officer(s)</p> <p><input checked="" type="checkbox"/> Dividend in liquidation - company may be unable to pay its unsecured creditors more than 50c in the dollar</p> <p><input type="checkbox"/> For statistical purpose only</p>
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<b>Purpose of report</b>	
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Reporting provisions	<h2>Company information</h2> <h3>▼ Company information</h3> <p>* What is the size of the company in full-time employees (FTE)?</p> <p>5-19 FTE ▼</p> <p>* Select an industry that best describes the service/s the company provides</p> <p>Construction (e.g. carpentry, plastering) ▼</p> <p>* At any time prior to your appointment, was the company operating a business?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>* Did the company cease trading its business prior to your appointment?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>A business <b>asset</b> is a piece of property or equipment purchased for business use. These can include current and non-current, short-term and long-term, operating and capitalised, and tangible and intangible assets.</p> </div> <p>* Did the company sell/transfer/grant/give a security interest over all or part of its business assets outside the ordinary course of business prior to your appointment?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
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Answering 'Yes' to 'Did the company sell/transfer/grant/give a security interest over all or part of its business outside the ordinary course of business prior to your appointment?' exposes the following 4 questions:

- \* Select the most appropriate time-period prior to your appointment that the business assets were transferred
  - Within 0 to 6 months
  - 7 to 12 months
  - 12 to 24 months
  - more than 24 months
- \* Is someone else carrying on all or part of the business the company previously conducted?
  - Yes
  - No
  - Unknown
- \* Was the company entitled to receive, any consideration for the transfer/assignment of its business assets?
  - Yes
  - No
  - Unknown
- \* Did the company receive any consideration for the transfer of its business assets?
  - Yes
  - No
  - Unknown

[More information on Purchase Money Security Interests](#)

\* Were there any interests registered in the Personal Property Securities Register or other registers in place in the 12 months prior to your appointment, excluding Purchase Money Security Interests?

- Yes  
 No

\* Was there a new secured debt or increase in existing secured debt on or after the date of insolvency, whether registered or unregistered?

- Yes  
 No

\* Do you believe the company may have engaged in illegal phoenix activity?

- Yes  
 No

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### Company officers

#### ▼ Company officers

##### ▼ Current Director(s)/Secretary/(ies)

###### ▼ TESTC DATAC

Given name

DATA C

Other given name(s)

Family name

TESTC


###### ▶ TESTD DATAD

##### ▼ Defacto/shadow directors

\* In your opinion, are there defacto/shadow directors?

- Yes  
 No

Answering 'Yes' to 'In your opinion, are there defacto/shadow directors?' exposes the following repeater box. Uses can add more than one by selecting the 'add another defacto/shadow director' button.

▼ Item 

\* Given name

Other given name(s)

\* Family name

Date of birth (if known)

Is the defacto/shadow director currently residing in Australia?  
 Yes  
 No

\* Why have you identified this person as a defacto/shadow director (you can select more than one)?

- They were a signatory to the company bank account
- They exercised control over the company and its activities
- They were appointed without authorisation
- They incurred the debts that led the company to become insolvent prior to the appointment of the current directors
- Other

[+ Add another defacto/shadow director](#)


By selecting 'Yes' to 'Are you aware of an advisor(s) assisting the company prior to your appointment?' the advisor repeater box is exposed.



\* Are you aware of an advisor(s) assisting the company prior to your appointment?

Yes

No

▼ Advisor 

\* What best describes who the advisor was?

Accountant x ▼

Given name

Other given name(s)

Family name

\* Firm name

Type in an Australian address

Selected address

I can't find my address in the search results

Business phone number

Mobile phone number

[+ Add another advisor](#)

Depending on the answers to the books and records questions there may be additional questions asked.

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Books and records
Assets and liabilities
Employee entitlements
Secured creditors
Statutory creditors

## Details of insolvency

### ▼ Books and records

\* Have you obtained all the company books and records?

Yes  
 No

\* In your opinion, are the books and records adequate?

Yes  
 No

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## Details of insolvency

### ▼ Assets and liabilities

\* Estimate of total realisable assets (subject to your appointment)

\$1 - \$10,000

\* Estimate of total liabilities

\$1 - \$10,000

\* Estimate of total deficiency (liabilities less assets)

\$0 - \$50,000

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Answering 'Yes' to 'Are there unpaid employee entitlements relating to this company?' exposes the additional question in the red box:

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Statutory creditors
Unsecured creditors
Causes of failure

## Details of insolvency

### ▼ Employee entitlements

\* Are there unpaid employee entitlements relating to this company?

Yes  
 No

\* Select the types of employee entitlements that are unpaid (select all that apply)

Wages  
 Superannuation, including superannuation guarantee charges  
 Annual leave  
 Pay in lieu of notice  
 Redundancy pay  
 Long-service leave

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Answering 'Yes' to 'Are there amounts owed to secured creditors over the whole or substantially the whole of the company's assets?' exposes the additional question in the red box:

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Assets and liabilities
Employee entitlements
Secured creditors

## Details of insolvency

### ▼ Secured creditors

\* Are there amounts owed to secured creditors over the whole or substantially the whole of the company's assets?

Yes  
 No

\* Select the amount currently owed over the whole or substantially the whole of the company's assets

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Assets and liabilities

## Details of insolvency

### ▼ Statutory creditors

\* Select the amount of unpaid taxes and other statutory debt, excluding superannuation guarantee charge

Answering 'Yes' to 'Are there amounts owed to unsecured creditors?' exposes the additional question in the red box:

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## Details of insolvency

### ▼ Unsecured creditors

\* Are there amounts owed to unsecured creditors?

Yes  
 No

\* Select the total number of unsecured creditors (excluding employee entitlements and statutory creditors)

\* Select the total amount owed to unsecured creditors (excluding employee entitlements and statutory creditors)

\* Is more than 50% of the total amount owed to unsecured creditors owed to related parties?

Yes  
 No

\* Does it appear to you that the company may be unable to pay its unsecured creditors more than 50 cents in the dollar?

Yes  
 No

\* What do you estimate the 'cents in the dollar' the company will be able to pay its unsecured creditors (excluding priority creditors)?

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## Details of insolvency

▼ Causes of failure

\* What do you consider are the causes of failure?

- Under capitalisation
- Poor financial control including lack of records
- Poor management of accounts receivable
- Poor strategic management of business
- Inadequate cash flow or high cash use
- Poor economic conditions
- Natural disaster
- Fraud
- Deed of Company Arrangement failed
- Dispute among directors
- Trading losses
- Industry restructuring
- Business restructuring
- Other

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This section is blank if the user previously answered that there was no misconduct.

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## Misconduct

▼ Possible misconduct

To open this section, you must select 'Reporting misconduct against company officer(s)' to the question 'Reason for the report' in the 'Purpose of report section'.

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Otherwise if will ask if there is misconduct with the questions in the red box being asked if 'Yes' is selected for 'Are you reporting possible misconduct?'

Reporting provisions	<h2>Misconduct</h2> <p>▼ Possible misconduct</p> <p>* Are you reporting possible misconduct?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>* Details of possible misconduct (you can select more than one)</p> <p><input type="checkbox"/> Directors duties</p> <p><input type="checkbox"/> Obligations to keep financial records</p> <p><input type="checkbox"/> Insolvent trading</p> <p><input type="checkbox"/> Disqualified persons not to manage corporations</p> <p><input type="checkbox"/> Exercise of powers while under external administration</p> <p><input type="checkbox"/> Report on Company Activities and Property</p> <p><input type="checkbox"/> Officers to help liquidator – failure to assist</p> <p><input type="checkbox"/> Requirement to provide liquidator with company's books</p> <p><input type="checkbox"/> Offences by officers or employees</p> <p><input type="checkbox"/> Agreements to avoid employee entitlements</p> <p><input type="checkbox"/> Offences under the Act or another Commonwealth or state or territory law not addressed above</p> <p><input type="checkbox"/> Other misconduct</p> <p>* Give reason for why you did not report insolvent trading?</p> <input type="text"/>
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For every selection made to the question 'Details of possible misconduct (you can select more than one)' a new page is created that will seek additional information about the misconduct selected.

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Exercise of powers while under external administration
Report on Company Activities and Property
Officers to help liquidator – failure to assist
Requirement to provide liquidator with company's books
Offences by officers or employees
Agreements to avoid employee entitlements
Offences under the Act or another Commonwealth or state or territory law not address elsewhere in this report

## Misconduct

### ▼ Possible misconduct

\* Are you reporting possible misconduct?

Yes  
 No

\* Details of possible misconduct (you can select more than one)

- Directors duties
- Obligations to keep financial records
- Insolvent trading
- Disqualified persons not to manage corporations
- Exercise of powers while under external administration
- Report on Company Activities and Property
- Officers to help liquidator – failure to assist
- Requirement to provide liquidator with company's books
- Offences by officers or employees
- Agreements to avoid employee entitlements
- Offences under the Act or another Commonwealth or state or territory law not addressed above
- Other misconduct

\* Give details of other misconduct

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For example, this section appears if you select 'directors duties' on the question in the previous page. The red box again shows the additional questions asked based on the conditional logic.

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## Misconduct

### ▼ Directors duties

#### ▼ Failure to act with care and diligence

This question relates to section 180 of the Corporations Act 2001 (civil obligation).

\* Did the director or other officer fail to exercise their powers and discharge their duties with care and diligence?

Yes  
 No

\* Do you have documentary evidence to support this allegation?

Yes  
 No

\* Are you aware of evidence in the possession of another which supports this allegation?

Yes  
 No

\* From the information you have seen, do you believe the director or other officer may be able to rely on the Business Judgement Rule in defence of this allegation?

Yes  
 No

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**▼ Failure to act in good faith and for a proper purpose**

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This question relates to section 181 of the *Corporations Act 2001* (civil obligation).

\* Did the director or other officer fail to exercise their powers and discharge their duties in good faith in the best interests of the corporations and for a proper purpose?

- Yes  
 No

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**▼ Improper use of position**

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This question relates to section 182 of the *Corporations Act 2001* (civil obligation).

\* Did a director, other officer or employee of the corporation use their position improperly to gain an advantage for themselves or another, or to cause detriment to the corporation?

- Yes  
 No

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**▼ Improper use of information**

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This question relates to section 183 of the *Corporations Act 2001* (civil obligation).

\* Did a past or present director, other officer or employee of the corporation obtain information in their position and improperly use the information to gain an advantage for themselves or another, or to cause detriment to the corporation?

- Yes  
 No

---

**▼ Good faith, use of position and use of information**

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This question relates to section 184 of the *Corporations Act 2001* (criminal obligation).

\* Did the director or other officer fail to use good faith, use of position or use of information in discharging their duties?

- Yes  
 No

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## Other action

\* Have you conducted a public examination of a company officer or any other person?

Yes  
 No

\* Do you propose to make an application to the Court for an examination under either section 596A or 596B of the Act?

Yes  
 No

\* Do you propose to make an application to the Court for an order under section 597 of the Act?

Yes  
 No

\* Have you initiated, or are you considering initiating, recovery proceedings under part 5.7B of the Act?

Yes  
 No

\* Reason for initiating proceeding?

Unfair preference payments  
 Insolvent trading  
 Uncommercial transactions  
 Other

\* Has a creditor commenced, or indicated that they intend to commence, action to review compensation for loss resulting from insolvent trading?

Yes  
 No

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## Remuneration

\* Choose the estimated collectible amount of your remuneration (including GST) to be drawn from external administration funds?

\$1-\$50,000

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## Time to complete

\* What is the expected time to complete this external administration from the date of this report?

0-less than 3 months

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## Contact details

▼ Contact for this transaction

We will send an email **Notification** to both the submitter of this transaction and the entity Senior administrator/s for which it is submitted if we send any **Messages** about this transaction in the portal. If you wish for someone other than the submitter or the entity Senior administrator/s to respond to **Messages** in the portal, you should invite them to connect to your entity and give them **Approve** access or above. They will not receive **Notifications** but will be able to view and respond to messages about the transaction.

**Note:** **Messages** about a transaction are disabled once a transaction is finalised.

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## Review

### Reporting provisions

**Reporting provisions**

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Under what provision are you lodging this report? Section 533 (liquidator reports)

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### Registered liquidators

**Registered liquidators**

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Liquidator registration number	123498765
Given name	DATAD
Other given name(s)	
Family name	TESTD

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### Company details

**Company details**

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Enter the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of the company you are reporting	626850593
Company name	ASIC TEST COMPANY R PTY LTD
Australian business number (ABN)	
Date of incorporation	15/06/2018

Reporting provisions	<h2>Declaration</h2> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p>For the purposes of this transaction, Regulated Entity means the external administrator (e.g. liquidator, receiver, administrator).</p> </div> <h3>Capacity</h3> <p><b>* In what capacity are you submitting this document to ASIC:</b></p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 10px;"> <p>On my own behalf as the Regulated Entity myself <span style="float: right;">▼</span></p> </div> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p><b>Privacy Collection Notice</b> The Privacy Collection Notice given under APP 5 of the <i>Privacy Act 1988</i> applies to your provision of personal and sensitive information below.</p> </div> <p><b>For the purpose of these declarations, please provide your name and address:</b></p> <p><b>* Given name</b></p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;"> <p>Test</p> </div> <p><b>* Family name</b></p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;"> <p>Test</p> </div> <p><b>* Are you an Australian resident?</b></p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p><b>Please type in an Australian address</b></p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;"> <p>Commonwealth Bank Building, Level 20 240 Queen Street, BRISB.</p> </div> <p><b>* Selected address</b></p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 10px;"> <p>Commonwealth Bank Building, Level 20 240 Queen Street, BRISB.</p> </div> <h3>Declarant and authority</h3> <p><input checked="" type="checkbox"/> I am logged into the Portal with my personal log in details. I submit this document and make the following declarations.</p> <h3>Confidential and personal information</h3> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p>The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.</p> </div> <p><input checked="" type="checkbox"/> I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.</p> <p><input checked="" type="checkbox"/> I consent to ASIC collecting, using and disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including information in this document on the Portal to any person authorised to view it in the Portal).</p> <h3>True and correct</h3> <p><b>I make the following declarations:</b></p> <p><input checked="" type="checkbox"/> I understand that giving false or misleading information or documents to ASIC is a serious offence.</p> <p><input checked="" type="checkbox"/> I understand that failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence.</p> <p><input checked="" type="checkbox"/> I understand that giving false or misleading information or documents to ASIC could lead to a criminal prosecution of myself personally.</p> <p><input checked="" type="checkbox"/> To the best of my knowledge and unless otherwise stated in this transaction, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable inquiries to confirm this.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="border: 1px solid #ccc; padding: 2px 5px; border-radius: 3px;"> <span>← Back</span> </div> <div style="border: 1px solid #ccc; padding: 2px 5px; border-radius: 3px; background-color: #0070c0; color: white;"> <span>Submit →</span> </div> </div>
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# Submit insolvency initial statutory report

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## Reporting provisions

### Reporting provisions

- Under what provision are you lodging this report?
- Section 422 (receiver reports)
  - Section 438D (administrator reports)
  - Section 533 (liquidator reports)
  - Regulation 5.5.05 (simplified liquidation process)

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## Registered liquidators

### Registered liquidators

Liquidator registration number  
123498765

Given name  
DATAD

Other given name(s)

Family name  
TESTD

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, see <https://asic.gov.au/for-finance-professionals/registered-liquidators/changing-or-cancelling-your-liquidator-registration/>

<a href="#">Reporting provisions</a>	<h2>Company details</h2> <h3>▼ Company details</h3> <p>* Enter the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of the company you are reporting</p> <input type="text" value="626850593"/> <p><b>Company name</b></p> <input type="text" value="ASIC TEST COMPANY R PTY LTD"/> <p><b>Australian business number (ABN)</b></p> <input type="text"/> <p><b>Date of incorporation</b></p> <input type="text" value="15/06/2018"/> <p>* Which of the following best describes the company? Select all that apply.</p> <p><input type="checkbox"/> \$50 million in consolidated revenue</p> <p><input type="checkbox"/> \$12.5 million or more in consolidated gross assets</p> <p><input type="checkbox"/> 50 or more employees</p> <p><input checked="" type="checkbox"/> None of the above</p> <p>* <b>Type of appointment</b></p> <p><input checked="" type="radio"/> Liquidation</p> <p><input type="radio"/> Voluntary administration</p> <p><input type="radio"/> Receivership</p> <p><input type="radio"/> Controllership</p> <p><input type="radio"/> Simplified liquidation process</p> <p>* <b>Date of appointment</b></p> <input type="text" value="09/01/2023"/>
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By Selecting 'Reporting alleged misconduct against company officer(s)' further questions are asked in the 'Misconduct' section towards the end of the form.

<a href="#">Reporting provisions</a>	<h2>Purpose of report</h2> <h3>▼ Purpose of report</h3> <p>* Reason for the report (you can select more than one)</p> <div style="border: 2px solid red; padding: 2px;"> <input checked="" type="checkbox"/> Reporting alleged misconduct against company officer(s)     </div> <p><input checked="" type="checkbox"/> Dividend in liquidation - company may be unable to pay its unsecured creditors more than 50c in the dollar</p> <p><input type="checkbox"/> For statistical purpose only</p>
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Reporting provisions	<h2>Company information</h2> <h3>▼ Company information</h3> <p>* What is the size of the company in full-time employees (FTE)?</p> <p>5-19 FTE</p> <p>* Select an industry that best describes the service/s the company provides</p> <p>Construction (e.g. carpentry, plastering)</p> <p>* At any time prior to your appointment, was the company operating a business?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>* Did the company cease trading its business prior to your appointment?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <div style="border: 1px solid #ccc; padding: 5px; margin: 10px 0;"> <p>A business <b>asset</b> is a piece of property or equipment purchased for business use. These can include current and non-current, short-term and long-term, operating and capitalised, and tangible and intangible assets.</p> </div> <p>* Did the company sell/transfer/grant/give a security interest over all or part of its business assets outside the ordinary course of business prior to your appointment?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
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Answering 'Yes' to 'Did the company sell/transfer/grant/give a security interest over all or part of its business outside the ordinary course of business prior to your appointment?' exposes the following 4 questions:

\* Select the most appropriate time-period prior to your appointment that the business assets were transferred

Within 0 to 6 months

7 to 12 months

12 to 24 months

more than 24 months

\* Is someone else carrying on all or part of the business the company previously conducted?

Yes

No

Unknown

\* Was the company entitled to receive, any consideration for the transfer/assignment of its business assets?

Yes

No

Unknown

\* Did the company receive any consideration for the transfer of its business assets?

Yes

No

Unknown

[More information on Purchase Money Security Interests](#)

\* Were there any interests registered in the Personal Property Securities Register or other registers in place in the 12 months prior to your appointment, excluding Purchase Money Security Interests?

- Yes  
 No

\* Was there a new secured debt or increase in existing secured debt on or after the date of insolvency, whether registered or unregistered?

- Yes  
 No

\* Do you believe the company may have engaged in illegal phoenix activity?

- Yes  
 No

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### Company officers

#### ▼ Company officers

##### ▼ Current Director(s)/Secretary/(ies)

###### ▼ TESTC DATAC

Given name

DATA C

Other given name(s)

Family name

TEST C

###### ▶ TESTD DATAD

##### ▼ Defacto/shadow directors

\* In your opinion, are there defacto/shadow directors?

- Yes  
 No

Answering 'Yes' to 'In your opinion, are there defacto/shadow directors?' exposes the following repeater box. Users can add more than one by selecting the 'add another defacto/shadow director' button.

▼ Item 🗑️

\* Given name

Other given name(s)

\* Family name

Date of birth (if known)

Is the defacto/shadow director currently residing in Australia?

Yes  
 No

\* Why have you identified this person as a defacto/shadow director (you can select more than one)?

They were a signatory to the company bank account  
 They exercised control over the company and its activities  
 They were appointed without authorisation  
 They incurred the debts that led the company to become insolvent prior to the appointment of the current directors  
 Other


[➕ Add another defacto/shadow director](#)

~~By selecting 'Yes' to 'Are you aware of an advisor(s) assisting the company prior to your appointment?' the advisor repeater box is exposed.~~

\* Are you aware of an advisor(s) assisting the company prior to your appointment?

Yes

No

▼ Advisor 

\* What best describes who the advisor was?

Accountant x ▼

Given name

Other given name(s)

Family name

\* Firm name

Type in an Australian address

Selected address

I can't find my address in the search results

Business phone number

Mobile phone number

[+ Add another advisor](#)

Depending on the answers to these question there may be additional questions.



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Assets and liabilities
Employee entitlements
Secured creditors
Statutory creditors

## Details of insolvency

### ▼ Books and records

\* Have you obtained all the company books and records?

Yes  
 No

\* In your opinion, are the books and records adequate?

Yes  
 No

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## Details of insolvency

### ▼ Assets and liabilities

\* Estimate of total realisable assets (subject to your appointment)

\$1-\$10,000

\* Estimate of total liabilities

\$1-\$10,000

\* Estimate of total deficiency (liabilities less assets)

\$0-\$50,000

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Answering 'Yes' to 'Are there unpaid employee entitlements relating to this company?' exposes the additional question in the red box:

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Causes of failure

## Details of insolvency

### ▼ Employee entitlements

\* Are there unpaid employee entitlements relating to this company?

Yes  
 No

\* Select the types of employee entitlements that are unpaid (select all that apply)

Wages  
 Superannuation, including superannuation guarantee charges  
 Annual leave  
 Pay in lieu of notice  
 Redundancy pay  
 Long-service leave

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Answering 'Yes' to 'Are there amounts owed to secured creditors over the whole or substantially the whole of the company's assets?' exposes the additional question in the red box:

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Assets and liabilities
Employee entitlements
Secured creditors

## Details of insolvency

### ▼ Secured creditors

\* Are there amounts owed to secured creditors over the whole or substantially the whole of the company's assets?

Yes  
 No

\* Select the amount currently owed over the whole or substantially the whole of the company's assets

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## Details of insolvency

### ▼ Statutory creditors

\* Select the amount of unpaid taxes and other statutory debt, excluding superannuation guarantee charge

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Answering 'Yes' to 'Are there amounts owed to unsecured creditors?' exposes the additional question in the red box:

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## Details of insolvency

### ▼ Unsecured creditors

\* Are there amounts owed to unsecured creditors?

Yes  
 No

\* Select the total number of unsecured creditors (excluding employee entitlements and statutory creditors)

\* Select the total amount owed to unsecured creditors (excluding employee entitlements and statutory creditors)

\* Is more than 50% of the total amount owed to unsecured creditors owed to related parties?

Yes  
 No

\* Does it appear to you that the company may be unable to pay its unsecured creditors more than 50 cents in the dollar?

Yes  
 No

\* What do you estimate the 'cents in the dollar' the company will be able to pay its unsecured creditors (excluding priority creditors)?

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## Details of insolvency

### ▼ Causes of failure

\* What do you consider are the causes of failure?

- Under capitalisation
- Poor financial control including lack of records
- Poor management of accounts receivable
- Poor strategic management of business
- Inadequate cash flow or high cash use
- Poor economic conditions
- Natural disaster
- Fraud
- Deed of Company Arrangement failed
- Dispute among directors
- Trading losses
- Industry restructuring
- Business restructuring
- Other

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This section is blank if the user previously answered that there was no misconduct.

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## Misconduct

### ▼ Possible misconduct

To open this section, you must select 'Reporting misconduct against company officer(s)' to the question 'Reason for the report' in the 'Purpose of report section'.

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Otherwise if will ask if there is misconduct with the questions in the red box being asked if 'Yes' is selected for 'Are you reporting possible misconduct?':

Reporting provisions	<h2>Misconduct</h2> <p>▼ Possible misconduct</p> <p>* Are you reporting possible misconduct?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>* Details of possible misconduct (you can select more than one)</p> <p><input type="checkbox"/> Directors duties</p> <p><input type="checkbox"/> Obligations to keep financial records</p> <p><input type="checkbox"/> Insolvent trading</p> <p><input type="checkbox"/> Disqualified persons not to manage corporations</p> <p><input type="checkbox"/> Exercise of powers while under external administration</p> <p><input type="checkbox"/> Report on Company Activities and Property</p> <p><input type="checkbox"/> Officers to help liquidator – failure to assist</p> <p><input type="checkbox"/> Requirement to provide liquidator with company's books</p> <p><input type="checkbox"/> Offences by officers or employees</p> <p><input type="checkbox"/> Agreements to avoid employee entitlements</p> <p><input type="checkbox"/> Offences under the Act or another Commonwealth or state or territory law not addressed above</p> <p><input type="checkbox"/> Other misconduct</p> <p>* Give reason for why you did not report insolvent trading?</p> <input type="text"/>
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For every selection made to the question ‘Details of possible misconduct (you can select more than one)’ a new page is created that will seek additional information about the misconduct selected.

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Exercise of powers while under external administration
Report on Company Activities and Property
Officers to help liquidator – failure to assist
Requirement to provide liquidator with company’s books
Offences by officers or employees
Agreements to avoid employee entitlements
Offences under the Act or another Commonwealth or state or territory law not address elsewhere in this report

## Misconduct

### ▼ Possible misconduct

\* Are you reporting possible misconduct?

Yes  
 No

\* Details of possible misconduct (you can select more than one)

- Directors duties
- Obligations to keep financial records
- Insolvent trading
- Disqualified persons not to manage corporations
- Exercise of powers while under external administration
- Report on Company Activities and Property
- Officers to help liquidator – failure to assist
- Requirement to provide liquidator with company’s books
- Offences by officers or employees
- Agreements to avoid employee entitlements
- Offences under the Act or another Commonwealth or state or territory law not addressed above
- Other misconduct

\* Give details of other misconduct

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For example, this section appears if you select ‘Insolvent trading’ on the question in the previous page. The red box again shows the additional questions asked based on the conditional logic.

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## Misconduct

### ▼ Insolvent trading

This question relates to section 588G(1)(2) of the *Corporations Act 2001* (civil obligation) or section 588G(3) of the *Corporations Act 2001* (criminal offence).

\* In your opinion, did one or more of the directors fail to prevent the company incurring a debt or debts at a time when the director suspected or ought reasonably to have suspected that the company was insolvent or would become insolvent as a result?

Yes  
 No

\* Do you have documentary evidence to support this allegation?

Yes  
 No

\* Are you aware of evidence in the possession of another which supports this allegation?

Yes  
 No

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\* Indicate the period, which, in your opinion, the company became unable to pay all its debts as and when they became due and payable

- At appointment
- 1-3 months prior to appointment
- 4-9 months prior to appointment
- 10-15 months prior to appointment
- 16-24 months prior to appointment
- Over 2 years prior to appointment

\* How did you determine the date on which, in your opinion, the company became unable to pay all its debts as and when they became due and payable?

- Cash flow analysis
- Trading history analysis
- Balance sheet analysis
- Informed by director(s)
- Other

\* Based on what indicators of insolvency do you believe the director (or a reasonable person in a like position would have reason to suspect) would have had reasonable grounds to suspect the company was insolvent or would become insolvent by incurring further debt (you can select more than one)?

- Financial statements that disclose a history of serious shortage of working capital, unprofitable trading
- Poor or deteriorating cash flow or evidence of dishonoured payments
- Difficulties in paying debts when they fell due (e.g. evidenced by letters of demand, recovery proceedings, increasing age of accounts payable)
- Non-payment of statutory debts (e.g. PAYGW, SGC, GST)
- Poor or deteriorating working capital
- Increasing difficulties collecting debts
- Overdraft and/or other finance facilities at their limit
- Evidence of creditors attempting to obtain payment of outstanding debts
- Other

\* Estimate the approximate amount of debts incurred after the date (in your opinion) of insolvency

- \$0 - \$250,000
- \$250,001 - less than \$1 million
- \$1 million - \$5 million
- Over \$5 million
- Unable to determine

\* Do you have an aged creditors' list as at (you can select more than one):

- Date of insolvency
- Date of appointment
- Other date
- No aged creditor list

\* Are you aware of any reasonable defences available to the director/s (refer to s588H of the Corporations Act)?

- Yes
- No

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Reporting provisions	<h2>Other action</h2> <p>* Have you conducted a public examination of a company officer or any other person?</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>* Do you propose to make an application to the Court for an examination under either section 596A or 596B of the Act?</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>* Do you propose to make an application to the Court for an order under section 597 of the Act?</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>* Have you initiated, or are you considering initiating, recovery proceedings under part 5.7B of the Act?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>* Reason for initiating proceeding?</p> <p><input checked="" type="checkbox"/> Unfair preference payments <input type="checkbox"/> Insolvent trading <input type="checkbox"/> Uncommercial transactions <input type="checkbox"/> Other</p> <p>* Has a creditor commenced, or indicated that they intend to commence, action to review compensation for loss resulting from insolvent trading?</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p><a href="#">Back</a> <a href="#">Save</a> <a href="#">Next</a></p>
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## Contact details

▼ Contact for this transaction

We will send an email **Notification** to both the submitter of this transaction and the entity Senior administrator/s for which it is submitted if we send any **Messages** about this transaction in the portal. If you wish for someone other than the submitter or the entity Senior administrator/s to respond to **Messages** in the portal, you should invite them to connect to your entity and give them **Approve** access or above. They will not receive **Notifications** but will be able to view and respond to messages about the transaction.

**Note:** **Messages** about a transaction are disabled once a transaction is finalised.

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## Review

### Reporting provisions

**Reporting provisions**

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Under what provision are you lodging this report? Section 533 (liquidator reports)

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### Registered liquidators

**Registered liquidators**

---

Liquidator registration number	123498765
Given name	DATAD
Other given name(s)	
Family name	TESTD

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### Company details

**Company details**

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Enter the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of the company you are reporting	626850593
Company name	ASIC TEST COMPANY R PTY LTD
Australian business number (ABN)	
Date of incorporation	15/06/2018



Reporting provisions
Registered liquidators
Company details
Purpose of report
Company information
Company officers
Details of insolvency
Misconduct
Other action
Remuneration
Time to complete
Contact details
Review
<b>Declaration</b>
Confirmation

## Declaration

For the purposes of this transaction, Regulated Entity means the external administrator (e.g. liquidator, receiver, administrator).

### Capacity

\* In what capacity are you submitting this document to ASIC:

On my own behalf as the Regulated Entity myself

**Privacy Collection Notice**  
The Privacy Collection Notice given under APP 5 of the *Privacy Act 1988* applies to your provision of personal and sensitive information below.

For the purpose of these declarations, please provide your name and address:

\* Given name

Test

\* Family name

Test

\* Are you an Australian resident?

Yes  
 No

Please type in an Australian address

Commonwealth Bank Building, Level 20 240 Queen Street, BRISB

\* Selected address

Commonwealth Bank Building, Level 20 240 Queen Street, BRISB

### Declarant and authority

I am logged into the Portal with my personal log in details. I submit this document and make the following declarations.

### Confidential and personal information

The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.

\*  I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.

\*  I consent to ASIC collecting, using and disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including information in this document on the Portal to any person authorised to view it in the Portal).

### True and correct

I make the following declarations:

\*  I understand that giving false or misleading information or documents to ASIC is a serious offence.

\*  I understand that failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence.

\*  I understand that giving false or misleading information or documents to ASIC could lead to a criminal prosecution of myself personally.

\*  To the best of my knowledge and unless otherwise stated in this transaction, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable inquiries to confirm this.

[Back](#) [Submit](#)



## Submit insolvency initial statutory report



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## Submit insolvency initial statutory report

Document Number	1U0067130
Reference Number	4003845
Create Date	23/01/2023 12:42:35 PM
Lodgement Date	23/01/2023 1:04:11 PM

### Reporting provisions

* Under what provision are you lodging this report?	Section 533 (liquidator reports)
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### Registered liquidators

Liquidator registration number	123498765
* Given name	Datad
Other given name(s)	
* Family name	TESTD

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, see <https://asic.gov.au/for-finance-professionals/registered-liquidators/changing-or-cancelling-your-liquidator-registration/>

### Company details

* Enter the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of the company you are reporting	626850593
Company name	Asic Test Company R Pty Ltd



Australian business number (ABN)	
Date of incorporation	15/06/2018
Which of the following best describes the company? Select all that apply.	
\$50 million in consolidated revenue	
\$12.5 million or more in consolidated gross assets	
50 or more employees	
None of the above	checked
* Type of appointment	Liquidation
* Date of appointment	09/01/2023

## Purpose of report

Reason for the report (you can select more than one)	
Reporting alleged misconduct against company officer(s)	checked
Dividend in liquidation - company may be unable to pay its unsecured creditors more than 50c in the dollar	checked
For statistical purpose only	

## Company information

* What is the size of the company in full-time employees (FTE)?	5-19 FTE
* Select an industry that best describes the service/s the company provides	Construction (e.g. carpentry, plastering)
* Select an industry that best describes the service/s the company provides	
* At any time prior to your appointment, was the company operating a business?	Yes
* Did the company cease trading its business prior to your appointment?	Yes

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A business **asset** is a piece of property or equipment purchased for business use. These can include current and non-current, short-term and long-term, operating and capitalised, and tangible and intangible assets.

\* Did the company sell/transfer/grant/give a security interest over all or part of its business assets outside the ordinary course of business prior to your appointment?

No

\* Select the most appropriate time-period prior to your appointment that the business assets were transferred

\* Is someone else carrying on all or part of the business the company previously conducted?

\* Enter the Australian Business Number (ABN), Australian Company Number (ACN) or name of the entity now carrying the business the company previously conducted (if known)

\* Is the entity now trading the business related to the company or its officers?

\* Is the entity now trading the business using one or more of the same employees?

\* Was the company entitled to receive, any consideration for the transfer/assignment of its business assets?

What was the estimated value of assets transferred, including intangible assets such as goodwill?

\* Did the company receive any consideration for the transfer of its business assets?

\* What was the nature of the consideration?

\* Specify other consideration

\* Who gave the consideration?

\* What was the value of the consideration?

\* In your opinion, was the consideration paid or payable adequate?

More information on [Purchase Money Security Interests](#)

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* Were there any interests registered in the Personal Property Securities Register in place in the 12 months prior to your appointment, excluding Purchase Money Security Interests?	No
* Was there a new secured debt or increase in existing secured debt on or after the date of insolvency, whether registered or unregistered?	No
* Do you believe the company may have engaged in illegal phoenix activity?	No

## Company officers

### Current Director(s)/Secretary/(ies)

Given name	DATAAC
Other given name(s)	
Family name	TESTC

Given name	DATAD
Other given name(s)	
Family name	TESTD

### Defacto/shadow directors

* In your opinion, are there defacto/shadow directors?	No
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* Given name	
Other given name(s)	
* Family name	
Date of birth (if known)	
Is the defacto/shadow director currently residing in Australia?	

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Where is the defacto/shadow director currently residing?	
Type in an Australian address (if known)	
* Why have you identified this person as a shadow director (you can select more than one)?	
* Specify other reason	

You can find the definition of a triggering event in <a href="#">section 489F</a> of the <i>Corporations Act 2001</i> .	
* Has a current director, or any past director for the 12 months preceding the day on which the triggering event occurred been a director of another company that has undergone restructuring within the period of the preceding 7 years; or been the subject of a simplified liquidation process within the period of the preceding 7 years?	
* Explain why the company is eligible for the simplified liquidation process	
* Has the company undergone restructuring or been the subject of a simplified liquidation process within the period of the preceding 7 years?	
* Explain why the company is eligible for the simplified liquidation process	

### Advisors

An advisor is a person or entity who may have assisted the company's directors deal with its financial activities at a time when the company may have been experiencing financial distress. While not all advisors do the wrong thing, some suggest that directors take actions which could be considered illegal (such as transferring assets into another company without paying them). Advisers can include a website service that refers matters.	
* Are you aware of an advisor(s) assisting the company prior to your appointment?	No

* What best describes who the advisor was?	
Specify other advisor	

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Given name	
Other given name(s)	
Family name	
* Firm name	
Type in an Australian address	
Business phone number	
Mobile phone number	

## Details of insolvency

### Books and records

* Have you obtained all the company books and records?	Yes
* Give reasons why you do not have all the books and records (you can select more than one)	
* Specify other reason	
* Have you applied to ASIC for external administration compliance assistance?	
* Submission number	
<b>External administration compliance assistance</b> More information on how you can obtain <a href="#">assistance</a> from ASIC	
* Provide details of why you have not applied for external administration compliance assistance	
* In your opinion, are the books and records adequate?	Yes
* For a company of this size and given the business it operates or operated, in your opinion, what books and records are missing (you can select more than one)?	

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## Assets and liabilities

* Estimate of total realisable assets (subject to your appointment)	\$1–\$10,000
* Estimate of total liabilities	\$1–\$10,000
To be eligible for the simplified liquidation process, liabilities of the company must not exceed \$1 million.	
* Estimate of total deficiency (liabilities less assets)	\$0–\$50,000

## Employee entitlements

* Are there unpaid employee entitlements relating to this company?	No
* Select the types of employee entitlements that are unpaid (select all that apply)	
* Select the amount of unpaid wages	
* Specify amount	
* Select the amount of unpaid annual leave	
* Specify amount	
* Select the amount of unpaid pay in lieu of notice	
* Specify amount	
* Select the amount of unpaid redundancy pay	
* Specify amount	
* Select the amount of amount of unpaid long-service leave	
* Specify amount	
* Select amount of unpaid superannuation	
* Specify amount	

## Secured creditors

* Are there amounts owed to secured creditors over the whole or substantially the whole of the company's assets?	No
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* Select the amount currently owed over the whole or substantially the whole of the company's assets	
* Specify amount	

### Statutory creditors

* Select the amount of unpaid taxes and other statutory debt, excluding superannuation guarantee charge	\$1-\$100,000
* Specify amount	

### Unsecured creditors

* Are there amounts owed to unsecured creditors?	No
* Select the total number of unsecured creditors (excluding employee entitlements and statutory creditors)	
* Select the total amount owed to unsecured creditors (excluding employee entitlements and statutory creditors)	
* Specify amount	
* Is more than 50% of the total amount owed to unsecured creditors owed to related parties?	
* Does it appear to you that the company may be unable to pay its unsecured creditors more than 50 cents in the dollar?	
* What do you estimate the 'cents in the dollar' the company will be able to pay its unsecured creditors (excluding priority creditors)?	

### Causes of failure

What do you consider are the causes of failure?	
Under capitalisation	Checked
Poor financial control including lack of records	
Poor management of accounts receivable	

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Poor strategic management of business	
Inadequate cash flow or high cash use	
Poor economic conditions	
Natural disaster	
Fraud	
Deed of Company Arrangement failed	
Dispute among directors	
Trading losses	
Industry restructuring	
Business restructuring	
Other	
Specify other causes	
You must cease to follow the simplified liquidation process if you believe on reasonable grounds that the company, or a director of the company, has engaged in conduct involving fraud or dishonesty that has had, or is likely to have, a material adverse effect on the interests of creditors as a whole or a class of creditors as a whole.	
Transfer of assets and business of the company for no/inadequate consideration and/or creditor defeating dispositions should be included here.	

## Possible misconduct

* Are you reporting possible misconduct?	Yes
* Details of possible misconduct (you can select more than one)	Directors Duties
You must cease to follow the simplified liquidation process if you believe on reasonable grounds that the company, or a director of the company, has engaged in conduct involving fraud or dishonesty that has had, or is likely to have, a material adverse effect on the interests of creditors as a whole or a class of creditors as a whole.	
* Give details of other misconduct	
* Give reason for why you did not report insolvent trading?	The company did not incur debts at a time when it was unable to pay its debts (e.g. it ceased to trade)

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* Specify other reason	
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## Directors duties

### Failure to act with care and diligence

This question relates to section 180 of the <i>Corporations Act 2001</i> (civil obligation).	
* Did the director or other officer fail to exercise their powers and discharge their duties with care and diligence?	Yes
* Do you have documentary evidence to support this allegation?	Yes
* Are you aware of evidence in the possession of another which supports this allegation?	No
* From the information you have seen, do you believe the director or other officer may be able to rely on the Business Judgement Rule in defence of this allegation?	No

### Failure to act in good faith and for a proper purpose

This question relates to section 181 of the <i>Corporations Act 2001</i> (civil obligation).	
* Did the director or other officer fail to exercise their powers and discharge their duties in good faith in the best interests of the corporations and for a proper purpose?	No
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

### Improper use of position

This question relates to section 182 of the <i>Corporations Act 2001</i> (civil obligation).	
* Did a director, other officer or employee of the corporation use their position improperly to gain an advantage for themselves or another, or to cause detriment to the corporation?	No
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of	

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another which supports this allegation?	
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### Improper use of information

This question relates to section 183 of the <i>Corporations Act 2001</i> (civil obligation).	
* Did a past or present director, other officer or employee of the corporation obtain information in their position and improperly use the information to gain an advantage for themselves or another, or to cause detriment to the corporation?	No
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

### Good faith, use of position and use of information

This question relates to section 184 of the <i>Corporations Act 2001</i> (criminal obligation).	
* Did the director or other officer fail to use good faith, use of position or use of information in discharging their duties?	No
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

### Obligations to keep financial records

This question relates to section 286/344 of the <i>Corporations Act 2001</i> (civil obligation).	
* Has a director failed to take all reasonable steps to ensure the company has kept written financial records that correctly record and explain all its transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited?	
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

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## Insolvent trading

This question relates to section 588G(1)(2) of the <i>Corporations Act 2001</i> (civil obligation) or section 588G(3) of the <i>Corporations Act 2001</i> (criminal offence).	
* In your opinion, did one or more of the directors fail to prevent the company incurring a debt or debts at a time when the director suspected or ought reasonably to have suspected that the company was insolvent or would become insolvent as a result?	
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	
Indicate the period, which, in your opinion, the company became unable to pay all its debts as and when they became due and payable	
How did you determine the date on which, in your opinion, the company became unable to pay all its debts as and when they became due and payable?	
Cash flow analysis	
Trading history analysis	
Balance sheet analysis	
Informed by director(s)	
Other	
* Specify other method	
Based on what indicators of insolvency do you believe the director (or a reasonable person in a like position would have reason to suspect) would have had reasonable grounds to suspect the company was insolvent or would become insolvent by incurring further debt (you can select more than one)?	
Financial statements that disclose a history of serious shortage of working capital, unprofitable trading	
Poor or deteriorating cash flow or evidence of dishonoured payments	
Difficulties in paying debts when they fell due (e.g. evidenced by letters of demand, recovery	

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proceedings, increasing age of accounts payable)	
Non-payment of statutory debts (e.g. PAYGW, SGC, GST)	
Poor or deteriorating working capital	
Increasing difficulties collecting debts	
Overdraft and/or other finance facilities at their limit	
Evidence of creditors attempting to obtain payment of outstanding debts	
Other	
* Specify other indicators	
* Estimate the approximate amount of debts incurred after the date (in your opinion) of insolvency	
Do you have an aged creditors' list as at (you can select more than one):	
Date of insolvency	
Date of appointment	
Other date	
No aged creditor list	
* Specify other date	
* Are you aware of any reasonable defences available to the director/s (refer to s588H of the Corporations Act)?	

## Disqualified persons not to manage corporations

This question relates to section 206A of the <i>Corporations Act 2001</i> (civil obligation).	
* Do you have reason to believe a person who is disqualified from managing corporations under Part 2D.6 of the Act (e.g. s206B criminal convictions, bankruptcy, personal insolvency agreement, s206C Court-imposed disqualification) has engaged in acts of management during the period of their disqualification?	

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* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

## Exercise of powers while under external administration

This question relates to section 198G of the <i>Corporations Act 2001</i> (civil obligation).	
* Do you have reason to believe that while the company was being wound up, a person other than the liquidator performed or exercised, or purported to perform or exercise, a function or power as an officer of the company, including removal or disposal of property and assets, collection of debts and entering into contracts?	
* Do you have documentary evidence to support this allegation?	
* Are you aware of evidence in the possession of another which supports this allegation?	

## Report on Company Activities and Property

This question relates to Sections 475, 429 and 438B of the <i>Corporations Act 2001</i> (civil obligation).	
* Has a company officer completed the Report on Company Activities and Property?	
* Have you sought ASIC's assistance to obtain compliance?	
<b>External administration compliance assistance</b> More information on how you can obtain <a href="#">assistance</a> from ASIC	

## Officers to help liquidator – failure to assist

This question relates to section 530A of the <i>Corporations Act 2001</i> (civil obligation).	
* Have company officers failed to assist you in your administration?	
* Have you sought ASIC's assistance to obtain compliance?	
<b>External administration compliance assistance</b>	

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More information on how you can obtain [assistance](#) from ASIC

## Requirement to provide liquidator with company's books

This question relates to section 530B of the *Corporations Act 2001* (civil obligation).

\* Have you been provided with the company's books?

\* Have you sought ASIC's assistance to obtain compliance?

**External administration compliance assistance**  
More information on how you can obtain [assistance](#) from ASIC

## Offences by officers or employees

This question relates to section 590 of the *Corporations Act 2001* (criminal obligation).

Offences include:

- failure to disclose the existence of property
- failure to disclose of details of property disposed of within 10 years of the relevant date (usually the appointment date), outside the ordinary course of business
- within 10 years of the relevant date or after that time, made false entries into the books of the company
- fraudulently concealing or removing property of the company (including concealing debts), fraudulently obtained credit on behalf of the company or property the company had not paid for, or participated in the fraudulent alteration of, or omission from, the books relating to the company
- tampering with, disposing of or preventing production of a company book
- obtaining in credit, pawning, pledging or disposing of the property the company did not pay for
- fraudulently obtaining the consent of one or more creditors to an agreement relating to the affairs of the company, within 10 years before the next relevant day, or at a time after that day.

\* Does it appear that a past or present officer or employee of the company acted in any of the ways described above?

\* Do you have documentary evidence to support this allegation?

\* Are you aware of evidence in the possession of another which supports this allegation?

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## Agreements to avoid employee entitlements

This question relates to section 596AB of the *Corporations Act 2001* (civil obligation).

\* Does it appear that a person entered into an agreement (formal or informal, written or oral) or a transaction, with an intention of preventing the recovery of entitlements (usually includes wages, superannuation contributions, amounts due for injury compensation, leave, termination payments) of employees of the company, or significantly reducing the amount of entitlements of employees of the company that can be recovered?

\* Do you have documentary evidence to support this allegation?

\* Are you aware of evidence in the possession of another which supports this allegation?

## Offences under the Act or another Commonwealth or state or territory law not addressed elsewhere in this report

\* Does it appear to you that a past or present officer or employee, or a member of contributory, of the company may have been guilty of an offence under a law of the Commonwealth or a state or territory not addressed elsewhere in this report?

\* Give a brief description of the alleged offence

\* Do you have documentary evidence to support this allegation?

\* Are you aware of evidence in the possession of another which supports this allegation?

\* Does it appear to you that a person who has taken part in the formation, promotion, administration or winding up of the company may have misapplied or retained, or may have become liable or accountable for, any money or property of the company; and/or may have been guilty of any negligence, default, breach of duty or breach of trust in relation to the company in a way that is not already dealt with elsewhere in this report?

\* Do you have documentary evidence to support this allegation?

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* Are you aware of evidence in the possession of another which supports this allegation?	
* Have you referred or are you intending to refer this to any other authority apart from ASIC?	
* Select authority/ies (you can select more than one)	
* Specify other authority	

## Other action

* Have you conducted a public examination of a company officer or any other person?	No
* Do you propose to make an application to the Court for an examination under either section 596A or 596B of the Act?	No
* Do you propose to make an application to the Court for an order under section 597 of the Act?	No
* Have you initiated, or are you considering initiating, recovery proceedings under part 5.7B of the Act?	Yes
* Reason for initiating proceeding?	Unfair Preference Payments
* Specify other reason	
* Reason for not initiating proceedings?	
* Specify other reason	
* Has a creditor commenced, or indicated that they intend to commence, action to review compensation for loss resulting from insolvent trading?	Yes

## Remuneration

* Choose the estimated collectible amount of your remuneration (including GST) to be drawn from external administration funds?	\$1-\$50,000
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## Time to complete

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* What is the expected time to complete this external administration from the date of this report?	0–less than 3 months
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## Contact details

### Contact for this transaction

We will send an email **Notification** to both the submitter of this transaction and the entity Senior administrator/s for which it is submitted if we send any **Messages** about this transaction in the portal. If you wish for someone other than the submitter or the entity Senior administrator/s to respond to **Messages** in the portal, you should invite them to connect to your entity and give them Approve access or above. They will not receive **Notifications** but will be able to view and respond to messages about the transaction.

**Note:** Messages about a transaction are disabled once a transaction is finalised.

## Declaration

For the purposes of this transaction, Regulated Entity means the external administrator (e.g. liquidator, receiver, administrator).

### Capacity

\* In what capacity are you submitting this document to ASIC:

On my own behalf as the Regulated Entity myself

### Privacy Collection Notice

The Privacy Collection Notice given under APP 5 of the *Privacy Act 1988* applies to your provision of personal and sensitive information below.

For the purpose of these declarations, please provide your name and address:

\* Given name:

Test

\* Family name:

Test

\* Are you an Australian resident?

Yes

Please type in an Australian address

Commonwealth Bank Building, Level 20 240 Queen Street, BRISBANE CITY QLD 4000

I can't find my address in the search results

Building/Property name

Floor/Level

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
3. If you change your response to certain questions on this transaction, this can result in information showing on this document that while accurate to the entity may not be relevant to the final submission. This will not impact the final submission.



Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	
* Address Line 1	
Address Line 2	
City / Municipality	
* Province / County / State	
* Postal Code / ZIP Code	
* Country / Territory	
* Other Country	

<b>Declarant and authority</b>	
* I am logged into the Portal with my personal log in details. I submit this document and make the following declarations.	checked
* I am logged into the Portal with my personal log in details. I am authorised by the Regulated Entity to submit this document and any attachments and am authorised to make the following declarations.	

<b>Confidential and personal information</b>
The information provided to ASIC in this document may include confidential, personal or sensitive information. The <a href="#">Privacy Collection Notice for the ASIC Regulatory Portal</a> describes how we will use and disclose the information collected through the Regulatory Portal. The <a href="#">Privacy Policy</a> contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been

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breached.	
* I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.	checked
* I consent to ASIC collecting, using and disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including information in this document on the Portal to any person authorised to view it in the Portal).	checked
* I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy and I have obtained confirmation from the Regulated Entity that it, or an officeholder or partner of the Regulated Entity (or of its trustee), has read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.	
* I consent to ASIC collecting, using and disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including information contained in this document on the Portal to any person authorised to view it in the Portal).	

<b>True and correct</b>	
I make the following declarations:	
* I understand that giving false or misleading information or documents to ASIC is a serious offence.	checked
* I understand that failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence.	checked

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* I understand that giving false or misleading information or documents to ASIC could lead to a criminal prosecution of myself personally.	checked
* To the best of my knowledge and unless otherwise stated in this transaction, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable inquiries to confirm this.	checked
I understand that, and I have obtained confirmation from the Regulated Entity that it, or an officeholder or partner of the Regulated Entity (or of its trustee) understands that:	
* giving false or misleading information or documents to ASIC is a serious offence.	
* failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence.	
* giving false or misleading information or documents to ASIC could lead to a criminal prosecution of myself personally and the Regulated Entity on whose behalf I am acting.	
* To the best of my knowledge and unless otherwise stated in this transaction, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable inquiries to confirm this including obtaining confirmation from the Regulated Entity that to the best of their knowledge, or the knowledge of an officeholder or partner of the Regulated Entity (or of its trustee) the information contained in this document, including any attachments, is complete, true and correct, and they have taken reasonable steps and made reasonable inquiries to confirm this.	

## Confirmation

You have submitted your transaction.

**Reference number:**

4003845

**Date and time:**

23-Jan-2023 13:04

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**What happens next?**

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

If we need to contact you about this transaction we will do so through the portal.

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