

28 June 2016

TO THE CREDITOR / EMPLOYEES AS ADDRESSED

Dear Sir / Madam

Gordon Smith Marketing Pty. Ltd. ACN 003 840 168
Rodney Clark Pty Ltd ACN 088 072 244
Rodney Clark Retail Pty Ltd ACN 138 806 256
(All Administrator Appointed) (Together 'the Companies')

Mr Andrew Schwarz, was appointed Administrator of the Companies on 27 June 2016 pursuant to a resolution passed by the Director under Section 436A of the *Corporations Act 2001* ('the Act').

The Companies' records available to me indicate that you are a creditor or employee of one or more of the Companies.

This circular contains the following information:

1. Status of the businesses
2. First meeting of creditors
3. Creditors' claims
4. Section 439A report to creditors and second meeting of creditors
5. Disclosure Statement
6. Remuneration of Administrators
7. Electronic Notification
8. Further Information

Appendices

- A. Form 529A – Notice of first meeting of creditors
- B. Form 535 – Informal proof of debt
- C. Form 532 – Appointment of proxy
- D. Declaration of Independence, Relevant Relationships and Indemnities
- E. Remuneration and Disclosure Statement
- F. ASIC publication – 'Insolvency Information for directors, employees, creditors and shareholders'.

1. Status of the Businesses

I have assumed control of the Companies' affairs and commenced an assessment of the Companies' financial positions and have requested the Director prepare a Statement of Assets and Liabilities for each company as at 27 June 2016.

P 0408 317 984

A PO Box 4038, McKinnon, Vic 3204

E email@asadvisory.com.au

www.asadvisory.com.au

A.S. Advisory Pty Ltd trading as AS Advisory ABN 83 254 423 066

Liability limited by a scheme approved under the Professional Standards Legislation

Prior to my appointment, the Companies entered into a sale of business contract with Brands For Us Pty Ltd. I understand the purchaser wishes to continue the Companies' operations and will be seeking an assignment of the majority of the employees and store leases. In this regard the purchaser will be in contact with you in due course to arrange the transfer of employees, leases and supplier accounts.

Additionally, Brands For Us Pty Ltd has entered into a share acquisition agreement with Palm Beach Brands Pty Ltd an entity associated with the Director. This entity owns the majority of the retail brands for clothing lines sold in the Rodney Clark business.

As a consequence of the sale and in an effort to limit the administration exposure while preserving the businesses values until the sale contract settles, I entered into a Licence Deed with the purchaser immediately following my appointment.

Under the terms of the Licence Deed, Brands For Us Pty Ltd is now responsible for the day-to-day management of the business. In this regard, suppliers should contact Danielle Sterry on (03) 9486 9277 to obtain authorisation for all future supplies.

Accordingly, from the date of my appointment I am not liable for any trading expenses incurred.

2. First Meeting of Creditors

I am required to call a first meeting of creditors within eight business days of my appointment pursuant to Section 436E of the Act. The purpose of this meeting is to provide creditors with an opportunity to:

- Appoint a Committee of Creditors; and
- Appoint an alternative Administrator, if they so desire.

Attached as Appendix A is a Form 529A notice of First meeting of Creditors.

Details of the Companies concurrent meetings are as follows:

Date: Thursday 7th July 2016
Time: 11.00am
Location: Wesley Mission Conference Centre
220 Pitt Street, Sydney NSW 2000

In order to attend and vote at the meeting, creditors will need to complete the Proof of Debt Form (Appendix B) and where applicable, Proxy Form (Appendix C). A Proxy Form must be completed where a corporate creditor is attending or an individual creditor wants to appoint another person to act on their behalf at the meeting. A creditor may also choose to appoint the Chairperson to vote on their behalf.

The completed Proof of Debt and Proxy Forms should be returned to my office prior to 4pm on Tuesday 5th July 2016. These may be emailed to email@asadvisory.com.au (however the law requires I have the original) or posted to PO Box 4038 McKinnon Vic 3204.

3. Creditor Claims

Pre-appointment creditors' claims

In circumstances such as these, outstanding creditor claims as at 27 June 2016 are stayed whilst the Companies are under Administration. This moratorium remains in force until the second meeting of creditors is held where a decision will be made as to the Companies' future. Refer section 4 below.

In order to assist me in determining the financial position of the Companies, please forward details of the amount owing to you by the Companies as at the date of my appointment at your earliest convenience. An Informal Proof of Debt Form ('POD Form') is enclosed for your completion.

Legal Proceedings

No proceedings against the Companies, its property, or parties who have provided personal guarantees can be commenced during the Administration unless leave of the Court is obtained.

Outstanding Orders

If there are any outstanding or unfilled orders placed by the Companies prior to my appointment, including those which there are goods in transit, please contact Bob Pfaff of my office on 0405 506 040 to obtain written confirmation whether the order should proceed.

Consignment stock, goods subject to purchase money security interests and liens / pledges

If you supplied consignment stock to the Companies, or believe you provided stock subject to a purchase money security interest (formerly a retention of title clause), or claim a lien / pledge over any of the Companies assets, please contact Bob Pfaff urgently on 0405 506 040.

Contracts / agreements

Please note the Administrator refrains from personally adopting any of the Companies contracts existing at the date of appointment. All contracts are under review and we will advise the status of contracts as soon as practicable.

4. Section 439A Report to creditors and second meeting of creditors

The Administrator will prepare a report to creditors pursuant to Section 439A of the Act which will provide details on the Companies' businesses, property, affairs and financial circumstances.

The second meeting of creditors must be held by 1 August 2016, unless further extended by the Court. Creditors will be advised at least five (5) business days prior to the second meeting of creditors being held.

At this meeting, creditors will consider resolutions regarding the future of the Companies, namely:

- a. Acceptance of a Deed of Company Arrangement, or
- b. Liquidation, or
- c. End the Administration and return control to the Director.

5. Disclosure Statement

Pursuant to Sections 436DA(2) and (3) of the Act and the Australian Restructuring Insolvency and Turnaround Association ('ARITA') Code of Professional Practice, I enclose at Appendix D the Administrators' Declaration of Independence, Relevant Relationships and Indemnities.

Section 448C of the Act lists the circumstances whereby a person is disqualified and unable to seek or consent to be appointed as, or act as, an Administrator. Based on the information available to me I do not believe that I am prohibited from accepting the position of Administrator of the Companies pursuant to the Act.

6. Administrators' remuneration

Attached as Appendix E is the Administrators' Statement of Remuneration which sets out the four basic methods of calculating remuneration together with an explanation as to why the time based (hourly rates) method is appropriate in this administration.

7. Electronic notification

Section 600G of the Act permits electronic notification to creditors of certain notices or documents including, circulars and reports regarding the administrations. If you would like to nominate to receive electronic notification, please email rob@asadvisory.com.au with the following information:

- The person to whom matters regarding the administrations should be directed;
- The full name of the creditor entity; and
- The email address at which the creditor is to receive future correspondence.

8. Further Information

For further information concerning the Administration process and AS Advisory please visit the following websites:

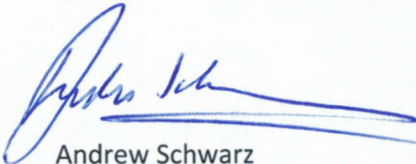
AS Advisory - www.asadvisory.com.au

ASIC - www.asic.gov.au and specifically www.asic.gov.au/insolvencyinfosheets

ARITA - www.arita.com.au

Should you have any questions regarding the above please contact me directly on 0408 317 984.

Yours faithfully
For and on behalf of the Companies



Andrew Schwarz
Administrator

**NOTICE OF FIRST CONCURRENT MEETINGS OF CREDITORS OF COMPANIES UNDER
ADMINISTRATION**

Gordon Smith Marketing Pty. Ltd. ACN 003 840 168
Rodney Clark Pty Ltd ACN 088 072 244
Rodney Clark Retail Pty Ltd ACN 138 806 256
(All Administrator Appointed) (Together 'the Companies')

On 27 June 2016, the Companies pursuant to Section 436A of the *Corporations Act 2001* appointed Mr Andrew Schwarz of A.S. Advisory Pty Ltd (ACN 168 659 176) as Administrator of the Companies.

Notice is now given that a concurrent meeting of the Companies' creditors will be held on **Thursday, 7 July 2016 at 11am** at the Head Offices of **Wesley Mission Conference Centre, 220 Pitt Street, Sydney NSW 2000**

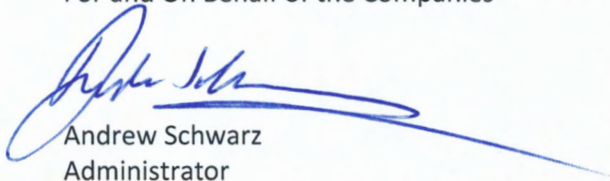
The purpose of the concurrent meeting is to determine:

- a. whether to appoint a committee of creditors; and
- b. if so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- a. remove the Administrator from office; and
- b. appoint someone else as Administrator of the Companies.

DATED this 28th DAY OF JUNE 2016
For and On Behalf of the Companies



Andrew Schwarz
Administrator

A.S. Advisory Pty Ltd (ACN 168 659 176)
PO Box 4038
MCKINNON VIC 3204

NOTES:

1. Attendees are requested to arrive 15 minutes prior to the commencement of the meeting.
2. Proxy and proof of debt forms for the purpose of voting at the meeting of creditors must be lodged with A.S. Advisory Pty Ltd by 4pm on Tuesday 5th July 2016.
3. A creditor is not entitled to vote at the meeting unless they have lodged a proof of debt for the purpose of voting at the meeting of creditors.

Appendix B

INFORMAL PROOF OF DEBT FORM

Corporations Act 2001
Regulation 5.6.47

To the Administrator of: *Please tick which company you are a creditor of:*

Rodney Clark Retail Pty Ltd ACN 138 806 256

Rodney Clark Pty Ltd ACN 088 072 244

Gordon Smith Marketing Pty Ltd ACN 003 840 168

(Administrator Appointed) (Collectively 'the Companies')

Name of creditor:

Address of creditor:

.....

Telephone number:

Amount of debt claimed: \$..... (including GST \$.....)

Consideration for debt (i.e. the nature of goods and services supplied and the period during which they were supplied):

.....

.....

Is the debt secured? YES / NO

If secured, give details of security including dates, etc:

.....

.....

Other information:

.....

.....

.....
Signature of Creditor
(or person authorised by creditor)

I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the *Corporations Act 2001* at the following email address:

Email address:

Notes:

Under the *Corporations Act 2001*, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

a. his or her claim has been admitted, wholly or in part, by the Administrator; or

b. he or she has lodged with the Administrator particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Administrator.

APPOINTMENT OF PROXY (CREDITORS MEETING)

To the Administrators of: *Please tick which company you are a creditor of:*

Rodney Clark Retail Pty Ltd ACN 138 806 256

Rodney Clark Pty Ltd ACN 088 072 244

Gordon Smith Marketing Pty Ltd ACN 003 840 168

(Administrator Appointed) (Collectively 'the Companies')

*I/*We ⁽¹⁾
 of
 a creditor of the Company appoint⁽²⁾
 or in his or her absence as *my/our *general/special proxy to vote
 at the meeting of creditors to be held on **Thursday, 7 July 2016 at 11am** at the **Wesley Mission
 Conference Centre, 220 Pitt Street, Sydney NSW 2000** or at any adjournment of that meeting.

DATED:

.....
 Signature

Proxy forms should be completed and returned by no later than **4pm Tuesday 5th July 2016**, to be eligible to vote at the meeting.

Care of: A.S. Advisory Pty Ltd
 Address: PO Box 4038, McKinnon, VIC 3204
 Email: email@asadvisory.com.au

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is **blind or incapable of writing**. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of
 certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:
 Signature of Witness:
 Description:
 Place of Residence:

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

**Gordon Smith Marketing Pty. Ltd. ACN 003 840 168
Rodney Clark Pty Ltd ACN 088 072 244
Rodney Clark Retail Pty Ltd ACN 138 806 256
(All Administrator Appointed) (Together 'the Companies')**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including:
 - i. the circumstances of the appointment;
 - ii. any relationships with the Insolvent and others within the previous 24 months;
 - iii. any prior professional services for the Insolvent within the previous 24 months;
 - iv. that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

In accordance with the Code of Professional Practice issued by the Australian Restructuring, Insolvency and Turnaround Association ('ARITA') Mr Andrew Schwarz of A.S. Advisory Pty Ltd (ACN 168 659 176), on behalf of all partners of A.S. Advisory Pty Ltd ('our firm'), declare the following:

A. Independence

We have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrator of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting these appointments.

B. Declaration of relationships

i. Circumstances of appointment

The appointment was referred to me by Mr Peter Preston, a retail consultant. Mr Peter Preston and Jon Howarth were engaged to assist the director in relation to the sale of businesses.

Prior to me accepting the appointment, I held a number of meetings with the Companies director Mr Gordon Smith and its advisors as follows:

- On 18 May 2016, I met with Peter Preston, Jon Howarth (sale campaign), Gordon Smith (director) and Neil Elliott (Companies Accountant);
- On 30 May 2016, I met with Gordon Smith (Director) and Neil Elliott (Accountant)
- On 23 June 2016, I met with Gordon Smith (Director) and held discussions with the purchaser in relation to the License Deed.
- Between the period 19 May 2016 and 26 June 2016 I held a number of discussions with the Companies' lawyers King & Wood Mallesons regarding the potential sale of the Companies businesses and anticipated licencing arrangements following administration.

- In the lead up to the appointment I also spoke with the Nab to discuss their security and in particular the debtor factoring facility.

The above meetings were for the purpose of:

- Obtaining sufficient information about the Group to advise the Companies and their director on the solvency of the various Group entities.
- To outline to the Director the various insolvency appointments options available.
- To clarify and explain to the Companies and the Director the various options available to the Companies within the Group and the nature and consequences of an insolvency appointment.
- To obtain an update on the possible sale of the Companies' businesses;
- To assess the risks involved in taking an appointment as Administrator of the Companies; and
- To negotiate a licence deed with the purchaser to enable the continuity of service following the appointment of an Administrator in order to preserve the businesses as a going concern.

I received no remuneration for these meetings.

We believe the above meetings do not result in a conflict of interest or duty because:

- The Courts and ARITA's Code of Professional Practice ('the Code') specifically recognise the need for practitioners to provide advice on the insolvency process and options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment. The relevant section of the Code relating to this is Section 6.8.1, Part B.
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the Administration.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with Administration of Companies within the Group in an objective and impartial manner.

We have not provided any personal insolvency advice to the Director of the Companies within the Group and we have not received any remuneration for the above meetings with the Companies.

We confirm that we consider that the information provided and meetings outlined above would not be subject to review during the Administration of the Companies and will not impact on compliance with our statutory and fiduciary duties and for these reasons the advice does not, in our opinion, give rise to a conflict of interest or duty.

We declare that no information or advice, beyond which is outlined in this document, was provided to the Companies, their officers or advisors.

ii. Relevant relationships (excluding professional services to the insolvent)

I or AS Advisory have or have had in the preceding 24 months a relationship with those identified in the table below.

Except for the relevant relationship tabled below and meetings noted above, neither us nor our firm, have, or have had within the preceding 24 months, any relationships with the Companies, an

associate of the Companies a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially whole of the Companies' property.

In investigating any prior professional relationship, members of our firm were advised of the appointment and asked to provide details of any perceived conflict and requested to provide details of any previous association with the Companies, its Director or its officers. In relation to those enquiries, we advise that no matters of conflict have arisen.

Name	Nature of relationship	Reasons why not an impediment or conflict
Jon Howarth & Peter Preston	<p>As disclosed in Part Bi of this DIRRI, Mr Peter Preston referred the Director to Andrew Schwarz. Mr Preston and Mr Howarth acted for the Director in running a sale of business campaign</p> <p>Mr Preston and Mr Howarth are known to Andrew Schwarz in a professional capacity and as a referrer/referee of work and also as contractors to AS Advisory</p>	<p>Chapter 6.6 of the ARITA Code states that networks of referrals between professionals are normal and acceptable provided the referral relationships are based on the quality of professional service and expertise.</p> <p>Mr Preston and Mr Howarth are one of a number of professionals who refer work to our firm. We consider that such referrals are based on quality of professional services and expertise.</p> <p>We confirm that such referrals do not result in referral commissions, inducements or benefits, "spotters" fees, recurring commission, "understandings" or requirements that work in the administration be given to the referrer or any other arrangements that restrict the proper exercise of our judgement and duties.</p> <p>For these reasons this matter does not, in our opinion, give rise to a conflict of interest.</p>
National Australia Bank	From time to time AS Advisory undertakes assignments for various financiers including National Australia Bank	AS Advisory has never undertaken work for National Australia Bank in respect of the Companies. Our relationship with the Bank will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Companies' administrations.

iii. Prior professional services to the Companies

Neither us nor our firm have provided any professional services to the Companies in the previous 24 months.

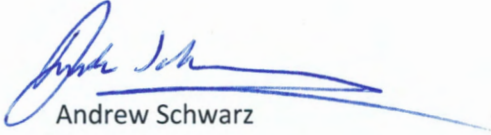
iv. No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially whole of Companies' property that should be disclosed.

C. Indemnities and up-front payments

We have not received any indemnities or up-front payments in relation to this Administration, other than any indemnities that we may be entitled to under statute.

DATED this 28th of June 2016



Andrew Schwarz
Administrator

Notes:

1. If circumstances change, or new information is identified, we are required under Section 436DA(5) of the *Corporations Act 2001* and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Companies' creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

REMUNERATION PROPOSAL

**Gordon Smith Marketing Pty. Ltd. ACN 003 840 168
Rodney Clark Pty Ltd ACN 088 072 244
Rodney Clark Retail Pty Ltd ACN 138 806 256
(All Administrator Appointed) (Together 'the Companies')**

Introduction

This information is to assist you with understanding how remuneration is calculated and paid in an insolvency administration.

Actual remuneration drawn in the administration will be subject to the approval of the creditors, committee of creditors or court, after we have provided a remuneration report in accordance with the requirements set down in the legislation and ARITA Code of Professional Practice.

Included in this remuneration report is an estimate of the cost of the administration which we are required to provide in accordance with the ARITA Code of Professional Practice. However, the actual remuneration that is approved by the creditors may exceed this estimate and this higher amount can be approved by creditors, committee of creditors or the court.

Remuneration Method

There are four (4) basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

1. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The Practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method chosen

Given the nature of this administration we propose that our remuneration be calculated on the time based / hourly rates method. This is because:

- Fixed Fee is not applicable as we are uncertain of the work required to complete this appointment. As such, time based remuneration is more relevant if the appointment is either simpler or more complex than originally expected.
- Percentage remuneration is not reasonable as if one substantial asset is easily realised, it will not be fair for creditors if we take a large portion of the asset. Rather, our remuneration should be based on the amount and type of work we complete.
- Alternatively, if my staff performs substantial work for minimal realisations, we consider it fair to be paid out of available assets.
- Contingency remuneration is not applicable as the objects of the administration are expected to be sought regardless of remuneration arrangements.

The rates of my remuneration calculation are set out in the following scale of rates, together with a general guide showing the qualifications and experience our staff that may be engaged in the administration and the role they may take in the administration. Hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Estimate of the cost of administration

We estimate that this administration will cost approximately \$80,000 - \$120,000 plus GST to complete.

Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements, but must account to creditors, Details of the basis of recovering internal disbursements in this administration are provided below. Full details of actual costs incurred will be provided with future reporting.

Disbursements paid	Basis
Advertising	At cost
ASIC Notices	At cost
Couriers	At cost
Hard drives	At cost
Photocopying & Printing (Mono)	\$0.30 per page
Photocopying & Printing (Colour)	\$0.65 per page
Outsourced Printing & Copying	At cost
Postage and facsimiles	At cost
Searches	At cost
Storage	At cost
Telephone Calls	At cost

**A.S. Advisory Pty Ltd
(ACN 168 659 176)**

SCALE OF RATES AND RELEVANT EXPERIENCE FOR EACH LEVEL OF STAFF

A.S. Advisory Pty Ltd (ACN 168 659 176) confirms that in all matters undertaken by me seek to charge an appropriate level of fees and expenses. They should be appropriate for me having regard to the complexity and demands of each assignment and appropriate for my clients having regard to their objectives in seeking our assistance.

A schedule detailing our rates to apply for this assignment is set out hereunder. (Note that GST is a tax on services which is borne by the end consumer. It is not remuneration and will always be separately stated on invoices.)

Position	Relevant Experience	Rate (\$)
Partner/Appointee	Registered Liquidator - Many years specialist insolvency experience.	420
Director	More than 11 years insolvency experience and more than two years as a Senior Manager. Answerable to the appointee but otherwise responsible for all aspects of the Administrations	360
Senior Manager	More than 9 years insolvency experience and more than two years as a Manager. Well-developed technical and commercial skills. Responsible for managing the day to day running of Administrations. Manages staff and their training.	315
Manager	6-9 years insolvency experience. Well-developed technical and commercial skills. Should be consistently alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Manages 2-8 staff.	285
Supervisor	5-7 years insolvency experience. Will have conduct of minor Administrations and experience in control of 1-3 staff. Assists planning and control of medium to larger jobs.	240
Accountant	3-4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing more technical work on complex Administrations.	200
Graduate	0-1 year insolvency experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.	160
Bookkeeper	Appropriate skills including bookkeeping and maintenance of Administration financial accounts and attending to all statutory compliance work.	175
Secretary	Appropriate skills including typing, formatting and other administrative and communicative tasks associated with the appointment.	140

Appendix F



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Australian Restructuring Insolvency and Turnaround Association (ARITA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

Important note: These information sheets contain a summary of basic information on the topic. They are not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. They may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the ARITA website at www.arita.com.au/. The ARITA website also contains ARITA's Code of Professional Practice for Insolvency Professionals, which applies to ARITA members.