



**The Forum Group of Companies Pty Ltd (In Liquidation) ACN 151 964 626
and associated entities listed in Annexure A
(collectively, the Forum Group or the Companies)**

Initial Information for Creditors

I advise that:

- on 9 July 2021 and 15 July 2021 Jason Preston and I were appointed Liquidators and Provisional Liquidators of four entities associated with the Forum Group;
- on 21 July 2021, Kathy Sozou, Jason Preston and I were appointed joint and several Voluntary Administrators (**Administrators**) pursuant to s436E(4) of the Corporations Act 2001 (**the Act**) of 24 entities within the Forum Group, replacing Domenico Alessandro Calabretta, Grahame Robert Ward and Thyge Trafford-Jones of Mackay Goodwin as administrators (**Former Administrators**) of these same entities;
- on 22 July 2021, the Administrators were also appointed joint and several Voluntary Administrators pursuant to s436E(4) of the Act of Forum Group Pty Ltd, replacing the Former Administrators; and
- on 28 July 2021, 24 entities of the Forum Group under administration were transitioned to Court Appointed Liquidations pursuant to s447A and s532(2)(c) of the Act, with Jason Preston and I appointed as joint and several Liquidators (**Liquidators**) of these entities.

These appointments are summarised in Annexure A.

According to the Companies' records, you may be a creditor of one, or a combination of, the 24 Companies we were appointed Liquidators of on 28 July 2021. The balance of this initial information pack relates to these same 24 Companies.

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

We enclose our DIRRI. Our independent status and who appointed us is outlined in our DIRRI.

What do you need to know?

Question	Answer
What is a court liquidation?	A Court may appoint a liquidator on 'just and equitable' grounds if it considers it appropriate to do so on the application of a party.
What are your rights as a creditor?	We enclose a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA). It includes information on your rights to: <ul style="list-style-type: none">▪ make reasonable requests for a meeting;▪ make reasonable requests for information;▪ give directions to the Liquidators;▪ appoint a reviewing liquidator; and▪ replace us as Liquidators.



Question	Answer
<p>What happens to your debt?</p>	<p>All creditors of the Companies are now creditors in the liquidations and will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount we recover, including from locating, securing and selling the Companies' assets. After paying our fees, creditors share in any remaining money proportionally. If funds are available, the amount paid is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors. In addition, a dividend will only be paid where there are sufficient recoveries in the liquidation, which will not always be the case.</p> <p>If you have leased property to the Companies, have a retention of title claim or have a registered personal property securities interest in relation to the Companies, please contact a member of my staff at forum@mcgrathnicol.com.</p>
<p>Do you have to do anything?</p>	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If we need you to take action, we will write and ask you. For example, we may ask you to provide proof of your debt before we can pay you a dividend.</p> <p>If you do not think you are a creditor, please let us know.</p>
<p>What has happened in the liquidation so far?</p>	<p>The Liquidators were appointed by Court Order on 28 July 2021.</p> <p>To date, we have been attending to the statutory obligations with regard to the liquidation process. The Liquidators have assumed control of the affairs of the Companies and have initiated investigations into company, including the circumstance of the company's failure, these investigations are ongoing.</p> <p>The Liquidators have made information requests of various parties involved in the Companies' affairs, and are currently reviewing this information</p> <p>Should you have any information regarding the affairs for the Companies or its assets, please make contact with this office.</p>
<p>What is the cost of the liquidation?</p>	<p>We get paid out of the Companies' money, including realisations from assets or from money paid to us by others, which may include funds contributed by the Companies' creditors. If there is not enough money in the liquidation, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the liquidations.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If we do, we will provide you with detailed information about what tasks we have undertaken and the costs of those tasks.</p>



Question	Answer
What further communication will you receive?	<p>We will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.</p> <p>We may also send you updates on the progress of the liquidation, or proposals to approve certain matters in the liquidation, at any time.</p> <p>If we consider it to be in the interests of creditors, we will hold a meeting to communicate with creditors. Further, if we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will also hold a meeting of creditors.</p>
What happens next?	<p>We will proceed with the liquidation, which will include:</p> <ul style="list-style-type: none">▪ recovering and selling any available property;▪ investigating the Companies' affairs;▪ reporting to the corporate regulator, ASIC; and▪ distributing any available funds to creditors in accordance with their priority.
Where can you get more information?	<p>ARITA provides information to assist creditors to understand liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.</p> <p>A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by ASIC is also enclosed for your information.</p>

If you have any queries, please contact a member of my staff at forum@mcgrathnicol.com.

Dated: 24 August 2021

Jason Ireland
Liquidator

Enclosures:

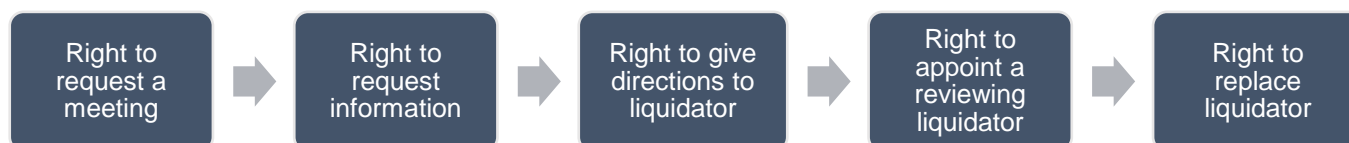
- Annexure A - Forum Group External Appointments
- Annexure B - ARITA Information Sheet - Creditor Rights in Liquidations
- Annexure C - Declaration of Independence, Relevant Relationships and Indemnities
- Annexure D - Initial Remuneration Notice
- Annexure E - ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders

Annexure A - Forum Group External Administrator Appointments

Entity	ACN	Appointment Type	Appointment date	Appointees
Subject to appointment of Liquidators				
Forum Finance Pty Limited (Receivers Appointed) (In Liquidation)	153 301 172	Court Appointed Liquidators	09-Jul-21	Jason Ireland and Jason Preston
Subject to appointment of Provisional Liquidators				
Forum Group Financial Services Pty Ltd (Provisional Liquidators Appointed)	623 033 705	Provisional Liquidation	15-Jul-21	Jason Ireland and Jason Preston
Forum Enviro (Aust) Pty Ltd (Provisional Liquidators Appointed)	607 484 364	Provisional Liquidation	15-Jul-21	Jason Ireland and Jason Preston
Forum Enviro Pty Ltd (Provisional Liquidators Appointed)	168 709 840	Provisional Liquidation	15-Jul-21	Jason Ireland and Jason Preston
Subject to replacement appointment of Liquidators on 28 July 2021				
Forum Group Pty Ltd (Receivers Appointed) (In Liquidation)	153 336 997	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
The Forum Group of Companies Pty Ltd (In Liquidation)	151 964 626	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Forum Group (QLD) Pty Ltd (In Liquidation)	103 609 678	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Forum Group (VIC) Pty Ltd (In Liquidation)	153 062 018	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Forum Fleet Pty Limited (In Liquidation)	155 440 994	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Forum Direct Pty Ltd (In Liquidation)	054 890 710	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Iugis Pty Ltd (In Liquidation)	632 882 243	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Iugis Investments Pty Ltd (In Liquidation)	647 627 745	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Iugis Waste Solutions Pty Ltd (In Liquidation)	647 212 299	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Imagetec Financial Services Pty Ltd (In Liquidation)	111 978 182	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Imagetec Solutions Australia Pty Ltd (In Liquidation)	074 715 718	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Onesource Australia Holdings Pty Limited (In Liquidation)	120 463 541	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation)	132 807 080	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Orca Enviro Solutions Pty Ltd (In Liquidation)	626 552 645	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Orca Enviro Systems Pty Ltd (In Liquidation)	627 597 782	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
14 James Street Pty Ltd (In Liquidation)	638 449 206	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
26 Edmonstone Road Pty Ltd (In Liquidation)	622 944 129	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
5 Bulkara Street Pty Ltd (In Liquidation)	630 982 160	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
6 Bulkara Street Pty Ltd (In Liquidation)	639 734 473	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Aramia Holdings Pty Ltd (In Liquidation)	114 958 717	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Eros Management Pty Ltd (In Liquidation)	622 298 346	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Intrashield Investment Group Pty Ltd (In Liquidation)	645 578 829	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Intrashield Pty Ltd (In Liquidation)	133 426 534	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston
Spartan Consulting Group Pty Ltd (In Liquidation)	168 989 544	Court Appointed Liquidators	28-Jul-21	Jason Ireland and Jason Preston

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

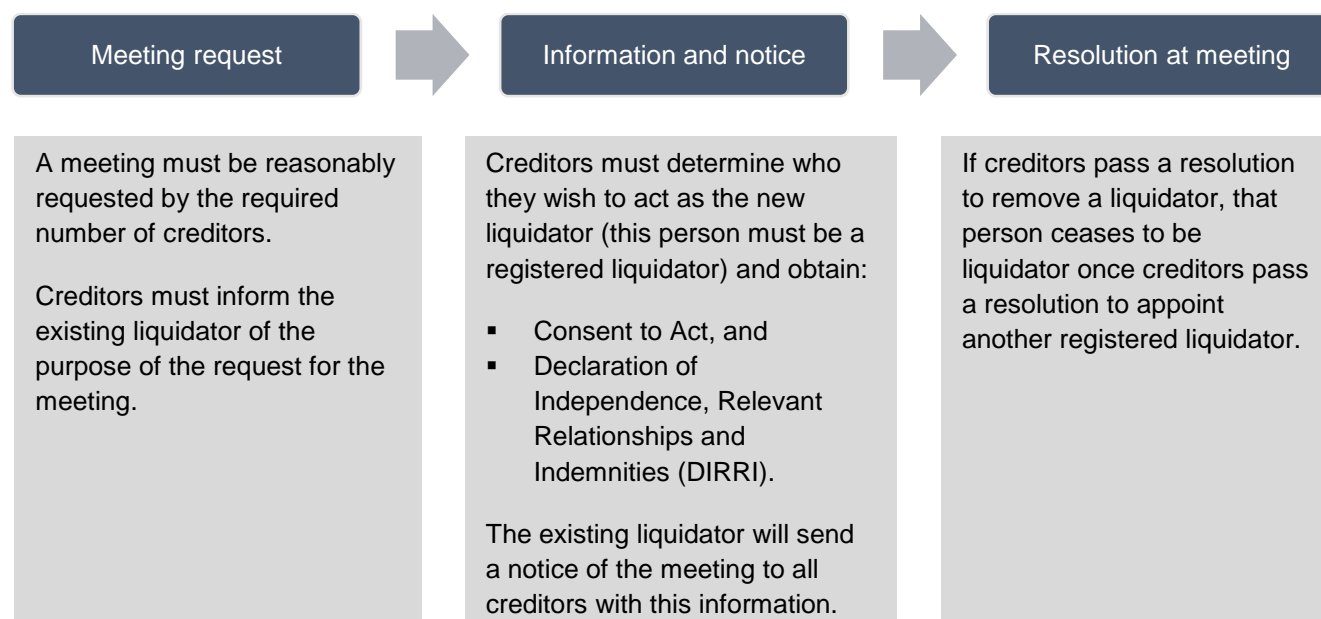
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

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



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



Initial Remuneration Notice

The Forum Group of Companies Pty Ltd (In Liquidation) ACN 151 964 626 and associated entities listed in Annexure A (collectively, the Forum Group or the Companies)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the liquidation will be set.

This Initial Remuneration Notice relates to the 24 Companies Jason Preston and I were appointed Liquidators of on 28 July 2021.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner in a liquidation. They are:

- A. 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.
- B. Fixed Fee:** The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- D. Contingency:** The total fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of these external administrations, we propose that our remuneration be calculated on a time basis which will be recorded and charged in six minute increments. Details of the hourly rates for different levels of staff are included below. The complexity and demands of the external administrations will determine the staff to be utilised for this appointment.

We have chosen the time based method because:

- This method is considered to be most suitable for these appointments as it ensures creditors are only charged for work that is performed in the liquidations, which can be difficult to accurately estimate at the date of appointment.
- Even later than the date of appointment, it can be difficult to estimate the time that may be required in advance of the substantive work being undertaken. The time based method in this case again ensures that creditors are only charged for work that is actually performed in the liquidation.
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC and distributing funds in accordance with the provisions of the *Corporations Act*.
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the liquidations.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.



3 Explanation of Hourly Rates

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

Title	Description	Hourly rate (excl GST)
Appointee/Partner	Registered liquidator, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$770
Director 1	Generally Chartered Accountant or comparable qualification and degree qualified with more than ten years of experience, including four years of Director or equivalent experience. Autonomously leads complex insolvency appointments reporting to Appointee/Partner.	\$710
Director	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than nine years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$660
Senior Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major workstreams in larger matters.	\$620
Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$580
Assistant Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages workstream activity within appointments.	\$530
Senior Accountant	Generally degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within workstreams and appointments under supervision.	\$480
Accountant	Generally degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within workstreams and appointments under supervision.	\$390



Title	Description	Hourly rate (excl GST)
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$230
Practice Services Director	National Practice Service leaders, generally degree qualified with more than ten years of experience and reporting directly to partners. Technical experts in their specific areas and have team management responsibilities.	\$710
Senior Treasury staff	Appropriately experienced and undertakes senior Treasury activities such as oversight of the processing of payment of receipts and banking administration. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$470
Senior Client Administration and Treasury	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$370
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$210

McGrathNicol reviews its hourly rates on either 31 December or 30 June. Creditors will be advised of any change to the hourly rates for this external administration.

4 **Estimated remuneration**

We these liquidations will cost approximately \$1,500,000 to \$1,750,000 to complete. A breakdown of the estimate on an entity-by-entity basis is provided below:

- Forum Group Pty Ltd (Receivers Appointed) (In Liquidation) - \$250,000
- The Forum Group of Companies Pty Ltd (In Liquidation) - \$200,000
- Forum Group (QLD) Pty Ltd (In Liquidation) - \$50,000
- Forum Group (VIC) Pty Ltd (In Liquidation) - \$50,000
- Forum Fleet Pty Limited (In Liquidation) - \$25,000
- Forum Direct Pty Ltd (In Liquidation) - \$25,000
- Iugis Pty Ltd (In Liquidation) - \$250,000 to \$450,000
- Iugis Investments Pty Ltd (In Liquidation) - \$25,000
- Iugis Waste Solutions Pty Ltd (In Liquidation) - \$25,000
- Imagetec Financial Services Pty Ltd (In Liquidation) - \$25,000
- Imagetec Solutions Australia Pty Ltd (In Liquidation) - \$50,000
- Onesource Australia Holdings Pty Limited (In Liquidation) - \$25,000



- Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation) - \$100,000
- Orca Enviro Solutions Pty Ltd (In Liquidation) - \$25,000
- Orca Enviro Systems Pty Ltd (In Liquidation) - \$25,000
- 14 James Street Pty Ltd (In Liquidation) - \$25,000
- 26 Edmonstone Road Pty Ltd (In Liquidation) - \$25,000
- 5 Bulkara Street Pty Ltd (In Liquidation) - \$50,000
- 6 Bulkara Street Pty Ltd (In Liquidation) - \$50,000
- Aramia Holdings Pty Ltd (In Liquidation) - \$50,000
- Eros Management Pty Ltd (In Liquidation) - \$25,000
- Intrashield Investment Group Pty Ltd (In Liquidation) - \$50,000
- Intrashield Pty Ltd (In Liquidation) - \$50,000
- Spartan Consulting Group Pty Ltd (In Liquidation) - \$25,000

The above estimates are subject to the following variables, which may have a significant effect on these estimates and that we are unable to determine at this early stage:

- the time that may be required to obtain books, records, funds and assets (if any) from the parties that hold them;
- the number and value of claims that may be received in the external administrations and work that may be required to adjudicate on those claims for voting and/or dividend purposes;
- work that may be required to distribute funds to creditors;
- significant investigations that may be required to ascertain the existence and location of any assets (including in overseas jurisdictions), including potential legal actions that may be available to the external administrators;
- where viable legal claims are identified, the timeframe to resolution becomes very significantly impacted by the conduct of the defendant and their willingness to resolve the claim by a negotiated settlement, as well as Court timeframes, both of which are difficult to predict; and
- any identified matters that are required to be reported to statutory authorities such as ASIC.

5 **We are currently in the process of agreeing a funding agreement with significant finance providers to the Forum Group to undertake detailed investigations into a number of the entities we are appointed to. We will seek Court approval prior to entering into the agreement and will report to creditors for fee approvals associated with the funding agreement.**

Disbursements are divided into two types:

- **External disbursements** – these are recovered at cost. Examples are travel, accommodation, postage, advertising, couriers and search fees.
- **Internal disbursements** – these disbursements are charged at a rate which recoups both fixed and variable costs and may include an element of profit or advantage to the External Administrator or a related party of the External Administrator. Examples are printing and data storage. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.



We are not required to seek creditor approval for disbursements paid to third parties where I am recovering at cost what was incurred on behalf of the liquidations, but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ours, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the liquidations.

Details of the basis of recovering disbursements in these external administrations are provided below.

For clarity, it is noted that any time costs of any employee of McGrathNicol or any associated entity will be reported as part of our remuneration, for which approval may be sought.

Basis of disbursement claim

<i>Disbursement type</i>	<i>Rate (GST exclusive)</i>
External disbursements	
Postage	At cost
Stationery and other incidental disbursements	At cost
Conference call phone charges	At cost
Searches	At cost
Advertising	At cost
Courier	At cost
Staff per diem travel allowance*	\$89.00 per day**
Staff vehicle use	\$0.72 per km**
ASIC user pays levy	At cost
Internal disbursements (that may have an element of profit or advantage)	
Data processing – data loading & processing fee	\$20-\$60 per gigabyte (GB)***, minimum \$3,000 for matters less than 50GB.
Data hosting – monthly hosting fee	\$10 per GB, per month. Minimum \$1,000 for small matters. Large matters are priced on application.
Printing – black and white	\$0.09 per page
Printing – Colour	\$0.28 per page

* Tiered pricing model depending on volume of data to be hosted

** Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight

*** These rates are deemed reasonable by the Australian Taxation Office



Further explanation of data hosting disbursements

In the conduct of this liquidation, we may use McGrathNicol's Forensic Technology team to extract, aggregate, electronically process and/or host electronic data, which could be used for the:

- trade or sale of the business or assets; and/or
- investigations regarding transactions or potential recoveries available to creditors.

If data hosting is required and we choose not to use the services of McGrathNicol's Forensic Technology team, we will otherwise have to purchase those services from an alternative provider and/or use another method to achieve the same end, which will not be as efficient as using these available internal services.

We note that the data hosting rates above are no more than our standard commercial pricing available for the same services when they are provided to external parties.

24 August 2021



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.