



BOOKS AND RECORDS

The tph Difference

Books and Records are to be made available to the Liquidator and/or Voluntary Administrator upon request. The Liquidator cannot perform their job completely without the books and records. **tph** takes a pragmatic approach and wants the records to remain as relevant and accessible as possible so we work out what accounting programs are helpful and in use and attempt to keep them alive.

We generally require assistance from the directors to get go access to the books and records. We are also required to request records from the company's accountants and their lawyers. Sometimes nothing is forthcoming and if directors do not give records, we must notify ASIC and seek their assistance to persuade relevant parties to provide what information is being sought and is available to them.

Whether the records are up to date or not is something out of the control of the Liquidator and unless there is a compelling reason to do so, the accounting records are generally not brought up to date after a Liquidator is appointed. Sometimes in a Voluntary Administration it is beneficial to bring the records up to date however it is always a cost benefit analysis.

Common Alternative Approaches adopted by Insolvency Firms

The requirement is for directors to maintain adequate books and records.

All liquidators demand they be supplied shortly after appointment as is their duty.

Some liquidators will seek the assistance of ASIC should the books and records not be supplied, if directors and others are being uncooperative in this regard.



The tph Smart Solution

During a liquidation or voluntary administration **tph** cooperatively works with all parties, but simply we want the best outcome for all stakeholders. Having an open and transparent approach will allow for quicker resolutions, these form part of the building blocks in delivering smart solutions where the business can continue in its restructured form or transition to a fresh start for the directors.