



# INVESTIGATION REPORTS COMPULSORILY LODGED WITH ASIC BY LIQUIDATORS

## The tph Difference

tph has developed an investigation program to comply with the requirements of the statutory reports to ASIC. The primary report is a tick-a-box format and asks questions about the size of operations and the likely creditor profile in the Liquidation/ Voluntary Administration. It also asks whether there are any aspects of the directors' conduct that should be reported for ASIC's consideration.

This is a document tph comply with and we perform our statutory investigation prior to completing the document. Occasionally ASIC will suggest that a supplementary report be lodged, and they fund approximately \$11,000 to the Liquidator to do additional investigatory work to assist with the report.

If ASIC has requested a supplementary report it usually means it is reviewing the directors conduct to decide as to whether a banning application against the director should be commenced. This aspect of Liquidations cannot be avoided and tph complies with the requirement.

## Common Alternative Approaches adopted by Insolvency Firms

It is a statutory requirement that all Liquidators comply with.

Not to do so will jeopardise the registered liquidator's compliance and ASIC could take disciplinary action in such instances.



## The tph Smart Solution

Investigation reports compulsorily lodged with ASIC by Liquidators highlight that there are strict rules around liquidating a company. Organisations trying to cut corners or not follow and apply the rules demonstrate that selecting a firm with experience and a wealth of knowledge is critical to get the best results.