



ASIC

Australian Securities & Investments Commission

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Updated fact sheet for Registered Liquidators -26 June 2012

Lodging notices for publication on the ASIC's website

What is required?

Notices

From **1 July 2012**, you must lodge most notices with ASIC for publication on our new stand alone website ¹ <http://insolvencynotices.asic.gov.au>. This replaces the requirement to publish the notices in the print media (newspapers and the Business Gazette).

The types of notices that you will lodge with ASIC are:

1. notices of winding up applications
2. notices relating to appointments
3. notices of meetings of creditors
4. notices of intention to disclaim property
5. notices calling for proofs of debt and intention to declare dividends
6. company deregistration (ASIC publishes these notices)

We understand that government will seek to amend Federal and Supreme Court Rules. Until then, the only notice which you must continue to publish in the print media is the notice of appointment when a court appoints you liquidator.

When you lodge the notice, you will need to pay the fee by credit card .We describe this in more detail below.

¹ See the Corporations Amendment (Phoenixing and Other Measures) Act 2012 and the *Corporations Legislation Amendment Regulation 2012 (No 1)*.

Who is affected?

Registered liquidators	Will need to lodge most notices for publication on the website maintained by ASIC rather than in newspapers and Business Gazette.
Solicitors	Website lodgement and publication is required if commencing an application to wind up a company.
Members' voluntary liquidators	Will need to lodge notices for publication on the website relating to the passing of a resolution to voluntarily wind up, notices of meetings and dividend notices.
All creditors and other stakeholders	Anybody with an interest in corporate insolvency can easily search for relevant notices on the website.

What doesn't change?

Sending notices	You will still need to send a hard copy of all relevant notices to creditors.
ASIC's liquidator portal	You will still need to lodge relevant forms (eg Forms 505, 507, 529 and minutes of meetings) and documents via the liquidator portal).
Forms (paper) lodged with ASIC	If you are not registered for the liquidator portal and lodge paper forms, you will still need to lodge these forms with ASIC.
Publishing a Notice of Appointment of Liquidator	We understand that government will ask courts to consider amending Federal and Supreme Court Rules. Until then, you will continue to <u>publish in the print media a notice of appointment when the court appoints you liquidator.</u>

What can I do now?

Prepare for change	<p>Checklists and precedents. You can prepare for this change by reviewing your checklists and precedents and identifying changes.</p> <p>Paying by credit card. You might also consider setting up credit card facilities (VISA or MasterCard only) so you can pay for notices you lodge.</p>
Check your website Browser	<p>The website supports the following applications:</p> <ul style="list-style-type: none">• Internet Explorer 7 and higher;• Firefox 2.0.0.2 and higher;• Safari 3.1.2 and higher;• Google Chrome 1.0 and higher.

Communicate

Ensure staff awareness of the changes.

Let your professional network know about the changes (banks, credit managers, accountants and solicitors).

Importantly, consider changes to creditor communications (circulars, reports and your website) that inform creditors about the new website and directs them to it to find notices that you lodge with ASIC for publication.

What can I search?

Free searching

You can search **free of charge** for a particular notice based on the following parameters.

1. company name.
2. trading name.
3. appointment type (eg court liquidation, voluntary administration etc)
4. notice purpose (eg meeting of creditors, appointment, declaration of dividend, disclaimer etc).
5. publication date.

We expect to introduce more advanced search functionality after 1 July 2012.

Date

Only notices published on or after 1 July 2012 will appear on the publication website.

How will I register to use the website?

Registration

We've already registered you, if you are a registered liquidator, and set up a login and password. Shortly before the website commences, we will send you an email containing a link to the website with your login and password. Note that you can only register when the website goes "live" and "go live" must occur on 1 July.

From 1 July, each registered liquidator will use the details we provided to login, review and, where appropriate, amend the details provided and change the password to one that you choose.

Presently, the website can only cater for one registration for each registered liquidator. However, draft notices can be saved and printed for approval prior to publication and payment.

Payment	<p>To lodge a notice for publication, you will pay by either Visa or MasterCard (only). You should consider now how this affects your practice.</p> <p>You cannot lodge a notice for publication without payment.</p> <p>ASIC will not provide accounts to any user. Time, and other constraints, meant we could not offer you account facilities in this first release. ASIC may upgrade the website later to provide for accounts.</p>
Cost of notices	<p>The Corporations (Fees) Regulations set out the prescribed fees.</p>

How do I lodge a notice for publication?

Creating	<p>Creating a notice is via data entry into standard electronic templates (not by uploading a PDF or other document). You can tailor some information (eg: meeting agenda items and special instructions).</p> <p>After you confirm the details of your registration, you can login and go to your "My notices" page and click on, "create a notice".</p> <p>The website will prompt you to select, in order:</p> <ol style="list-style-type: none">1. Appointment type2. Notice type3. A specific type of notice to lodge <p>The website will ask you to enter company details (including any former name) and notice specific details. The website will then automatically create a draft notice for you to review. You can use a single notice for multiple (related) companies.</p> <p>Note: For the time being, the website must operate independently of ASIC's companies database (it is not integrated like the liquidator portal). Therefore, you will need to enter company details (name, ACN etc). These will not be verified by reference to ASIC's companies database. Lodging notices on the new website will not impact or update ASIC's companies database. You will still need to lodge information with ASIC for that purpose.</p> <p>.</p>
Lodging	<p>Once you are satisfied the notice is correct, you can add it to your shopping cart and then pay for it. You can pay for multiple notices with one payment.</p> <p>The website will direct you to a secure website for payment.</p> <p>Once payment is processed, the notice will automatically be taken to be lodged with ASIC for publication on the website.</p>

We will keep you advised of material developments as we head to a go live date of 1 July 2012.

**Current at the 26 June 2012*