

# NEW COMPANY INSOLVENCY CASE CHECKLIST

Prepared by ..... on .....

## PRELIMINARY

Company Name: .....

ABN: .....

Principal Business Address:.....

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Address of Registered Office: .....

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Telephone Nos: .....

Email Address: .....

Description of Business Activities: .....

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States and Territories in which company carried on business .....

Date company commenced business .....

Date company ceased business (if applicable) .....

What is the nature of the company's financial problems? .....

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Is the company insolvent? ..... YES/NO

Has an Administrator, Deed Administrator, Liquidator or Receiver been appointed? .....YES/NO

Has an application to Court been made to wind up the company? .....YES/NO

Has the Taxation Office issued a Director's Penalty Notice? .....YES/NO

Is there a debenture charge over the company's assets? ..... YES/NO

Are there any other secured creditors, charge holders, lessors? ..... YES/NO

Are any assets (e.g. trading stock) subject to retention of title by the supplier? ..... YES/NO

Does company have funds in a bank account or similar? .....YES/NO

Are there assets available to a liquidator? ..... YES/NO

If so, what is the net value? .....

How many directors are there? ..... How many shareholders are there? .....

What are the company's most pressing liabilities? .....

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Will the directors or shareholders agree to indemnify the External Administrator? ..... YES/NO

Are the company's assets and operations fully insured? ..... YES/NO

Is continued occupation of the company's business premises in jeopardy? ..... YES/NO

Are the directors employees of the company? ..... YES/NO

How many employees are there? .....

Is the company a subsidiary? ..... YES/NO

Is the company a trustee? ..... YES/NO

Have the company's financial records been entered up to date? ..... YES/NO

Have BAS returns been lodged? ..... YES/NO Up to what date? .....

Have Income Tax returns been lodged? ..... YES/NO Up to what date? .....

Location of business records .....

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**ASSETS**

A1. Land ..... YES/NO

A2. Buildings..... YES/NO

A3. Motor vehicles ..... YES/NO

A4. Office furniture, computers and other equipment ..... YES/NO

A5. Shop fittings ..... YES/NO

A6. Plant, machinery, equipment and tools ..... YES/NO

A7. Work in progress ..... YES/NO

A8. Stocks/inventory of goods and materials ..... YES/NO

A9. Spare parts..... YES/NO

A10. Prepaid expenses ..... YES/NO

A11. Debtors/accounts receivable ..... YES/NO

A12. Loans made ..... YES/NO

A13. Loans to directors or shareholders ..... YES/NO

## ASSETS

- A14. Shares/stocks ..... YES/NO
- A15. Cash or equivalent on hand ..... YES/NO
- A16. Intellectual property ..... YES/NO
- A17. Interests in partnerships, trusts or joint ventures ..... YES/NO
- A18. Funds with banks or other financial Institutions ..... YES/NO
- A19 Funds in trust accounts ..... YES/NO
- A20. Goodwill ..... YES/NO
- A21. Leasehold improvements ..... YES/NO
- A22. Assets not on company's premises ..... YES/NO
- A23. Property seized by sheriff ..... YES/NO
- A24. Computer programs/licences ..... YES/NO
- A25. Contingent assets ..... YES/NO
- A26. Other assets (please specify) ..... YES/NO
- .....
- .....

## LIABILITIES

- L1. Overdraft ..... YES/NO
- L2. Mortgage debt ..... YES/NO
- L3. Debentures ..... YES/NO
- L4. Judgment creditors ..... YES/NO
- L5. Creditors claiming a lien over assets ..... YES/NO
- L6. Creditors claiming a right of set off ..... YES/NO
- L7. Creditors claiming title to assets ..... YES/NO
- L8. Rent for premises ..... YES/NO
- L9. Rent for machinery, equipment, vehicles, furniture, etc ..... YES/NO
- L10. Hire purchase agreements ..... YES/NO
- L11. Lease agreements ..... YES/NO
- L12. Chattel mortgages ..... YES/NO
- L13. Guarantees ..... YES/NO
- L14. Insurance premiums ..... YES/NO
- L15. Credit cards ..... YES/NO
- L16. Trade creditors ..... YES/NO
- L17. Advances received for purpose of paying employees ..... YES/NO
- L18. Employees – unpaid wages ..... YES/NO
- L19. Employees – unpaid superannuation contributions ..... YES/NO

**LIABILITIES**

- L20. Employees – unpaid Superannuation Guarantee Charge..... YES/NO
- L21. Employees – injury compensation ..... YES/NO
- L22. Employees – amount due for leave of absence..... YES/NO
- L23. Employees – amount due for retrenchment payments..... YES/NO
- L24. Directors – unpaid wages ..... YES/NO
- L25. Directors – unpaid superannuation contributions ..... YES/NO
- L26. Directors – unpaid Superannuation Guarantee Charge ..... YES/NO
- L27. Directors – injury compensation..... YES/NO
- L28. Directors – amount due for leave of absence ..... YES/NO
- L29. Directors – amount due for retrenchment payments ..... YES/NO
- L30. Income tax..... YES/NO
- L31. PAYG IT Instalments..... YES/NO
- L32. Goods and services tax..... YES/NO
- L33. Fringe Benefits Tax ..... YES/NO
- L34. PAYG Withholdings (PAYGW)..... YES/NO
- L35. Payroll tax..... YES/NO
- L36. Land tax..... YES/NO
- L37. Other taxes ..... YES/NO
- L38. Product liability exposure ..... YES/NO
- L39. Other contingent liabilities ..... YES/NO
- L40. Other liabilities (please specify) ..... YES/NO
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- .....

**SERVICES**

- S1. Electricity ..... YES/NO
- S2. Gas ..... YES/NO
- S3. Telephones (land line) ..... YES/NO
- S4. Telephones (mobile) ..... YES/NO
- S5. Credit cards..... YES/NO
- S6. Internet service provider ..... YES/NO
- S7. Website host ..... YES/NO
- S8. Rented premises and assets ..... YES/NO
- S9. Alarm systems and security..... YES/NO

## **RECORDS AVAILABLE**

R1. Balance sheets .....	YES/NO
R2. Profit and loss statements .....	YES/NO
R3. Statutory reports .....	YES/NO
R4. Income tax returns .....	YES/NO
R5. Depreciation schedules .....	YES/NO
R6. Financial statements used for management purposes .....	YES/NO
R7. Business Activity Statements .....	YES/NO
R8. Sale of business/assets agreements.....	YES/NO
R9. Joint venture agreements .....	YES/NO
R10. Debentures .....	YES/NO
R11. Tenancy agreements .....	YES/NO
R12. Equipment rental agreements .....	YES/NO
R13. Hire Purchase agreements .....	YES/NO
R14. Lease agreements .....	YES/NO
R14. Chattel mortgage agreements .....	YES/NO
R15. Insurance policies .....	YES/NO
R16. Loan applications.....	YES/NO
R17. Loan contracts and documents .....	YES/NO
R18. Trust account statements .....	YES/NO
R19. Settlement statements.....	YES/NO
R20. Client files .....	YES/NO
R21. Electronic accounting records .....	YES/NO
R22. Manual accounting records .....	YES/NO
R23. Creditors/Accounts payable ledger .....	YES/NO
R24. Purchases journals .....	YES/NO
R25. Purchase invoices and statements .....	YES/NO
R26. Retention of Title agreements .....	YES/NO
R27. Payments journal/book .....	YES/NO
R28. Debtors/Accounts Receivable ledger .....	YES/NO
R29. Sales journals .....	YES/NO
R30. Sales invoices and statements .....	YES/NO
R31. Receipts journal/book .....	YES/NO
R32. General journals .....	YES/NO
R33. General ledger .....	YES/NO

**RECORDS AVAILABLE**

- R34. Stock/inventory records ..... YES/NO
- R35. Payroll/Salary/Wage records ..... YES/NO
- R36. PAYG Withholding Payment Summaries ..... YES/NO
- R37. Personnel files ..... YES/NO
- R38. FBT records ..... YES/NO
- R39. Superannuation records ..... YES/NO
- R40. Bank account statements ..... YES/NO
- R41. Correspondence with bankers..... YES/NO
- R42. Cheque books/cheque butts ..... YES/NO
- R43. Deposit books ..... YES/NO
- R44. Credit card account statements ..... YES/NO
- R45. Internet banking records ..... YES/NO
- R46. Bank reconciliation statements ..... YES/NO
- R47. E-mail ..... YES/NO
- R48. Correspondence ..... YES/NO
- R49. Minutes of meetings of directors and shareholders ..... YES/NO
- R50. Budgets (cash flow, sales, purchases, etc.)..... YES/NO
- R51. Other records (please describe) .....

**DIRECTORS/OFFICERS**

D1. Name, addresses and telephone numbers of directors of company:

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