

# S.B.R. REPORT



*December 2015*  
*"Watch Out for Cowboys."*

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## Please Explain

There has recently been the release of the Insolvency Law Reform Bill (ILRB) and even though long ways off before these recommended changes become law (approximately 2017 and will be discussed in future reports) the industry is facing challenges from "unregulated and unqualified cowboys".

As Chartered Accountants, Registered Liquidators, Official Liquidators and Registered Trustees in Bankrupt we are closely monitored by all those respective governing bodies (ie AFSA, ASIC & ICAA and ARITA).

Unfortunately there are now purported business advisers out there trolling Court notices etc and contacting your clients direct to offer "get out of jail" solutions.

The parties are invariably seeking cash up front to offer "pre-pack" predominately Phoenix arrangements and in doing so directing them to alternate accountants and solicitors to co-ordinate.

The predominate issue at hand is those individuals are not providing your clients with any prudent advice nor have any concerns over the businesses viability nor consider the future exposure of innocent parties (normally spouse) stepping in as Director of the new entity.

These arrangements are much on the front line of enquiry with ASIC and the ATO with your client at considerable risk as a consequence of possible fiduciary duty breaches.

It is accepted that as insolvency practitioners we are not everyone's most favourite person, however if your clients are having financial difficulties their prospects of success are considerably higher if not only they are timely in seeking your advice but then if required we can work with you & your clients on options. Sometimes it is better the "Devil" you know!!.

Not a great note to finish 2015, however take this opportunity to thank you all for your support during 2015 and wish you a safe and prosperous Christmas and New Year.

Please contact us any time to discuss and note as always we at Chamberlains SBR are more than welcome to review any matter with you or your clients regardless of how trivial it may appear.

*Chamberlains SBR, Chartered Accountants - Specialises in Personal & Corporate  
Business Reconstruction & Insolvency*

Should you wish to receive this report electronically please forward an email to [admin@chamberlainssbr.com.au](mailto:admin@chamberlainssbr.com.au) "subscribe to monthly report" in the subject line.



**Chamberlains SBR's office will be closed 12.30pm Wednesday 23<sup>rd</sup> December 2015  
and will reopen 8.30am Monday 4<sup>th</sup> January 2015.**

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