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“ATO Cracks Down on Small Businesses”

What?

The ATO lodged during May 2015 approximately 556 applications to Wind Up SME's.

This is double that for the same period in 2014.

Those March and April numbers were also well on the increase with the word coming out of the ATO that a majority of those applications are directed at SME's that have either made no contact or effort to talk to the ATO or have defaulted on at least 2 repayment programs.

In addition the ATO appears to have dropped its threshold at which it takes action to Wind Up Company's down to at least \$30,000.

With all due respect, practitioners need to be ensuring their clients are timely in the manner they deal with any defaults and particular attention also needs to be given to your clients acknowledgement of the seriousness of the situation should a Statutory Demand be served.

The Wagga office in the past (2) two weeks had been contacted by Directors of (4) four different Companies seeking advice and when queried as to any legal proceedings all had Winding Up applications before the Court in the next approximate 7 – 14 days.

In those situations it is effectively impossible to take on a Voluntary Administration appointment with the view to a Deed of Company Arrangement if the Directors have left it too late, whilst the ability to appoint a Liquidator of their choosing, should that be the only option, is taken away as they must take the Liquidator appointed by the Court.

Where too then?

With the ATO in this frame of mind your clients have a far greater chance of survival if they accept the need to work more closely with you their advisors and should the situation warrant consultation with an Insolvency Practitioner, the sooner the better to enhance the probability of survival.

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
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