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"ATO & ASIC on War Path"

BACKGROUND

Back in May this year I advised ASIC had prosecuted a Mr Stephen Hall of Eagle Business Solutions for his involvement in aiding, abetting and assisting a Director of a Company subject to Winding Up proceedings in breaching his fiduciary duties to that Company in transferring and concealing ownership of business assets.

ASIC AND ATO RAIDS

Within the last approximate week ASIC and the ATO have "Raided" 13 businesses across the country considered to be "Advisors" to companies in financial difficulty promoting in particular GST evading and phoenix activity.

Those "pre insolvency firms" have been major concerns of those professional associations of Insolvency Practitioners, Tax Professionals etc with those advisors in effect undermining the insolvency industry.

ASIC' WARNING LETTERS

In addition to those raids currently taking place against those so called "Advisors" ASIC is now writing to every Director of a company subject to Winding Up proceedings warning them of those untrustworthy advisors and the potential consequences of directors engaging in such illegal activities as "Pheonixing".

CONCLUSION

Should your clients be experiencing financial difficulties it is imperative that they continue to work closely with yourselves as their trusted advisors; however, should they require possible support from an Insolvency Practitioner that an early approach will greatly assist the prospects of a positive outcome.

2016 IN HOUSE TRAINING

As always we at Chamberlains SBR are more than open to coming to your firm and running an in house session to your middle management and staff should you be interested in arranging a free session do not hesitate to contact us.

Chamberlains SBR, Chartered Accountants - Specialises in Personal & Corporate
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