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## December 2014

### "Courts Play Hard on Registering of Security Interest Within Time Frame."

#### **Background**

In the matter of *Relux Commercial Pty Ltd (In Liquidation)* ("Relux") and *anor -V- Doka Formwork Pty Ltd* ("Doka") (2014) VSC 570 the Court declared that leased Formwork had vested in Relux on its date of Liquidation as Doka had registered its security interest **one** day outside the time period set out in Section 588FL of the Corporations Act 2001 and within the six months before Administration or Liquidation.

On the **20<sup>th</sup> February 2014** a security interest claimed by Doka in commercial property (ie Formwork) held by Relux was registered on the PPSR. On the 7<sup>th</sup> April 2014 Administrators were appointed to Relux and on the 16<sup>th</sup> May 2014 Relux was Wound Up.

The critical day in this instance is therefore 6 months prior (ie 7<sup>th</sup> October 2013)

The date of the lease was the 21<sup>st</sup> January 2014 (and some prior) whilst the 20 business day rule required the registration of the security interest no later than the **19<sup>th</sup> February 2014**.

Accordingly not only did those items under the 21<sup>st</sup> January 2014 security interest vest in Relux so did all prior.

In summary Doka became an unsecured creditor of Relux who as a consequence received a vested interest in equipment that it "leased" and had not paid for.

#### **Life is Timing!**

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@chamberlainsbr.com.au](mailto:admin@chamberlainsbr.com.au) "subscribe to monthly report" in the subject line.



Chamberlains SBR's office will be closed 12.30pm Tuesday 23rd December 2014  
and  
will reopen 8.30am Monday 5th January 2015

We take this opportunity to wish you a Merry Christmas and a prosperous New Year.

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