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Post Disastrous 2019/20 Summer

General Comments

We can appreciate that having had the tragic Summer we have had with the Bushfires and now in some areas significant flooding, it is not the time to be touting our services.

We can only hope that your clients have not been too significantly affected, however from a timing perspective with, in particular, the Deputy Commissioner of Taxation taking somewhat an empathetic approach to those affected, if your clients are or were in some financial hardship prior to the fires etc, that this now is a favourable period to consider those reconstruction options.

As you are aware, Chamberlain's S.B.R. do not charge for general consultations and we are at all times available to speak to yourself or your clients to at a minimum demystify those options and consequences of an Insolvency appointment, should that situation so arise.

In addition, although not qualified to deal, we are also very aware and respectful of those mental health strains that are attached to financial distress and from experience consider the providing of Debtors with options, consequences and in some instances a path is a step (with appropriate qualified support) towards improved mental health wellbeing.

Summation

In concluding, Chamberlain's S.B.R. is a rural based practice with over 30 years of history and is committed to working with you and your clients to achieve a best-case outcome regardless of the circumstances.

Insolvent Trading Claim Success Rate at 84%

As you are aware the duty imposed on Company Directors under Australian Company Law is not to trade a Company and incur debt at a time when it is reasonable to accept that the debt may not be able to be serviced as and when due. In regard to recovery proceedings against Directors for breaching the Insolvent Trading provision for the period 2004 – 2017, the success rate of Judgements in favour of Liquidators was 84%. That is a big number and your clients need to be aware of their exposure should they continue to flout the system.

As always, should you wish to discuss any of the above do not hesitate to contact any member of the Chamberlains SBR staff.

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