



# Presentation of accounts and statement

This form is to be used for the presentation of accounts and statement by an administrator, provisional liquidator; court appointed liquidator; members' voluntary liquidator; creditors' voluntary liquidator; receiver; receiver and manager; managing controller (other than receiver and manager); controller (other than receiver, receiver and manager or managing controller); deed administrator or scheme administrator under Part 5.1.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Company details

Company name

ACN/ABN

## Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

Contact name/position description

ASIC registered agent number (if applicable)

Telephone number

Postal address or DX address



## 1 Details of appointment

Date of commencement

/   /    
[D] [D] / [M] [M] / [Y] [Y]

Type of appointment  
Tick one box

	ASIC internal form code
<input type="checkbox"/> Administrator	524Y & Z
<input type="checkbox"/> Provisional liquidator	524C & D
<input type="checkbox"/> Liquidator of Court liquidation	524E & F
<input type="checkbox"/> Liquidator of members' voluntary liquidation	524G & H
<input type="checkbox"/> Liquidator of creditors' voluntary liquidation	524J & K
<input type="checkbox"/> Receiver	524L & M
<input type="checkbox"/> Receiver and manager	524N & P
<input type="checkbox"/> Managing controller (other than receiver and manager)	524 Q & R
<input type="checkbox"/> Controller (other than receiver, receiver and manager or managing controller)	524S & T
<input type="checkbox"/> Deed administrator	524U & V
<input type="checkbox"/> Scheme administrator under Part 5.1	524W & X

# 1 Continued... Details of appointment

## Details of the accounts

The period for which the accounts and statements are made up can not be more than 6 months.

Final accounts and statements must be made up to the date on which the external administrator ceased to act.

Are the accounts final?

Yes

If yes, provide date when you ceased to act and period for which the accounts and statements are made up

Accounts and statements made up from

 /  /   
[D] [D] [M] [M] [Y] [Y]

to

 /  /   
[D] [D] [M] [M] [Y] [Y]

Date of ceasing to act

 /  /   
[D] [D] [M] [M] [Y] [Y]

No

If no, provide period for which the accounts and statements are made up

Accounts and statements made up from

 /  /   
[D] [D] [M] [M] [Y] [Y]

to

 /  /   
[D] [D] [M] [M] [Y] [Y]

## Details of the appointee(s)

Date of appointment

 /  /   
[D] [D] [M] [M] [Y] [Y]

Family name

Given names

Firm name (if applicable)

At the office of, C/- (if applicable)

Office, unit, level, or PO Box number

Street number and street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of appointment

 /  /   
[D] [D] [M] [M] [Y] [Y]

Family name

Given names

Firm name (if applicable)

At the office of, C/- (if applicable)

Office, unit, level, or PO Box number

Street number and street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

# 1 Continued... Details of appointment

## Details of the original appointment

Complete this section only if you are a controller

**Appointment by court order**

Provide details of court

Federal Court of Australia  
State or territory registry

Family Court of Australia  
State or territory registry

Supreme Court  
State or territory

Date of obtaining order

/   /    
[D] [D] [M] [M] [Y] [Y]

Proceeding-matter number

Year

**Appointment by instrument**

Date of appointment

/   /    
[D] [D] [M] [M] [Y] [Y]

Date of instrument

/   /    
[D] [D] [M] [M] [Y] [Y]

**Description of instrument**

Instrument registered in the Australian register of company charges  
Registered charge number

Instrument registered in the register of charges of a state or territory  
Registered charge number

State or territory

Instrument registered in other register  
Please specify details

Instrument not registered  
Name of appointer

## Creditors' meeting

Complete this section only if a voluntary liquidation by creditors

Date of last annual meeting of creditors

/   /    
[D] [D] [M] [M] [Y] [Y]

Was a quorum present at this meeting?

Yes  No

## 2 Dividend

Complete this section in full only if you are a **court or creditors' voluntary liquidator or deed administrator**. This section is not relevant to provisional liquidation appointments. If you are the **liquidator of a members' voluntary liquidation**, you need only provide information on the dividends paid to contributories.

Your estimate of total creditors in this administration at the date of this account

Category	Estimated number of creditors	Estimated value
Priority		
Secured		
Unsecured		
Deferred		

Dividends paid since your appointment and to the date of this account.

Category	Date(s) paid	Rate of dividend	Total paid
Priority		cents/\$	
Secured		n/a	
Unsecured		cents/\$	
Deferred		cents/\$	
Contributories		\$/share	

## 3 Secured lenders

This section for controllers only as required by s432

Amount owing under instrument at the date of appointment/control day	\$
Amount owing under instrument at date of this account	\$
Estimated value of property subject to the instrument at date of this account	\$

## 4 Summary of professional fees and completion dates

Complete this section for all appointments except provisional liquidation appointments.

Professional fees and outlays	Remuneration paid to you during the period for which this account is made up (inclusive of GST)	\$ <input type="text"/>
	Remuneration paid to you from the date of your appointment to the date to which this account is made up (inclusive of GST)	\$ <input type="text"/>
	Amount received by you in respect of expenses during the period for which this account is made up (inclusive of GST)	\$ <input type="text"/>
	Amount received by you in respect of expenses from the date of your appointment to the date to which this account is made up (inclusive of GST)	\$ <input type="text"/>

Estimated completion date

Month and year by which you expect this appointment will be completed

/    
[M] [M] [Y] [Y]

At the date of this account how long have you been appointed?

years  months

## 4 Continued... Summary of professional fees and completion dates

Include both operational and abnormal causes of delay, together with a likely date of event which may be the cause of the delay eg. Collection of debtors, terms of Deed to be satisfied, preference action pending – litigation October 200X; awaiting Committee of Inspection October 200X for approval to finalise.

Details of causes which may delay the termination of your appointment


## 5 Account of receipts and payments

This section for all appointments.

### Receipts

(Exclude the principal component of matured investments)

Total amounts received by you before the period for which this account has been made up

\$

Total amounts received by you during the period for which this account has been made up (attach detailed schedule)

\$

**Total receipts** (this total carried forward to next account)

\$

### Payments

(Exclude principal amounts invested or rolled over)

Total payments made by you before the period for which this account has been made up

\$

Payments made by you during the period for which this account has been made up (attach detailed schedule)

\$

**Total payments** (this total carried forward to next account)

\$

### Reconciliation of money held

Cash in hand

\$

Cash at bank

Credit as per bank statement

\$

Less unrepresented cheques

\$

Add outstanding deposits

\$

\$

Amounts invested and not converted to cash

\$

**Total balance of money held**

\$

## 6 Estimated outcome

Complete this section for court and creditors' voluntary liquidations only.

Do you expect that a dividend will be paid to any class of creditor?

 Yes

 No

If yes, complete the **Statement of financial position and estimated outcome of your appointment**

### Statement of financial position and estimated outcome of your appointment

Details only required for court and creditors' voluntary winding-up where it is expected that a dividend will be paid to any class of creditor.

	Total estimated future net realisable value	
	Estimated (High) \$	Estimated (Low) \$
<b>Expected net asset recoveries</b>		
Total money held at date of this account (amount taken from above)		
Interests in land		
Sundry debtors		
Stock on hand		
Work in progress		
Plant and equipment		
Potential legal recoveries		
Contingent assets		
Other recoveries		
<b>Estimated net asset recoveries at date of this account</b>		
Less estimated future insolvency practitioners remuneration		
Less estimated future other payments or costs incurred		
<b>Estimated net asset recoveries at date of this account available for further dividends to creditors</b>		
Less estimated future dividends to priority creditors		
Less estimated future payments to secured creditors		
Less estimated future dividends to unsecured creditors		
Less estimated future dividends to deferred creditors		
Balance for contributories		

Provide details of any arrangement where assets of the company have been disposed of by you for consideration other than for cash or of any benefit that you have received directly or indirectly resulting from this appointment.

#### Disclaimer

The Statement of financial position and estimated outcome is an estimate only based on information available at the date of these accounts. The information included in this section should be viewed as a guide only. Many factors affect the estimated outcome to creditors. The data used in this section will change as further information becomes available and after all matters in the insolvency administration are finalised.

## 7 Your verification of this account and statement

This section for all appointments

I/we declare that the statements ticked below are correct.

### Statement

The information given in the statement is true to the best of my/our knowledge and belief at the date of signing.

### If there are receipts & payments

The account of receipts and payments set out in the annexure marked ( ) of ( ) pages contains a full and true account of my/our receipts and payments in this period and I/we have not, nor has any other person by my/our order or for my/our use during that period, received or paid any money on account of the company other than and except the items mentioned and specified in that account.

The period from

/   /    
[D] [D] [M] [M] [Y] [Y]

to

/   /    
[D] [D] [M] [M] [Y] [Y]

### If no receipts & payments

I/we have not, nor has any other person by my/our order or for my/our use during that period, received or paid any money on account of the company.

## Signature

Name

Signature

Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

Name

Signature

Date signed

/   /    
[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For help or more information

Telephone 1300 300 630  
Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)  
Web [www.asic.gov.au](http://www.asic.gov.au)





# Guide: Presentation of accounts and statement

This guide does not form part of the approved form. It is included by ASIC to assist you in completing and lodging Form 524.

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<b>Signature</b>	This form must be signed by liquidator.
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<b>Lodgement period</b>	1 month
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<b>Lodging fee</b>	Nil. Late fees apply.  If lodged within 1 month after the prescribed lodging period stated above \$65 If lodged more than 1 month after the prescribed lodging period stated above \$270  A receipt will not be issued unless requested. Generally, a form is not regarded as being lodged until it is received and accepted by ASIC as being in compliance with s1274(8) of the Corporations Act 2001 (the Act).
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<b>General information</b>	Form 524 should be used for all insolvency appointments and members' voluntary windings-up. It now incorporates Form 508 which has been abolished.
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Form 524 applies to the following appointments:

- Administrator
- Provisional liquidator
- Liquidator of Court liquidation
- Liquidator of members' voluntary liquidation
- Liquidator of creditors' voluntary liquidation
- Receiver
- Receiver and manager
- Managing controller (other than receiver and manager)
- Controller (other than receiver, receiver and manager or managing controller)
- Deed administrator
- Scheme administrator under Part 5.1

The Form 524 includes five separate sections. These sections are:

1. Details of appointment
2. Dividend
3. Summary of professional fees and completion dates
4. Account of receipts and payments
5. Estimated outcome

Not all the parts of each section are required to be completed by all types of appointees. Some sections will not apply and therefore do not require completion by all practitioners. Further details of this are set out below.

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<b>Details of appointment</b>	This section is self-explanatory. It requires details of your appointment to be included. If the Form 524 is being lodged electronically you will not need to re-enter all the details requested under this section. You will only be requested to confirm the existing information on the ASIC database recorded against the ACN of the company to which you have been appointed. This information will initially be retrieved from the Form 505 lodged upon your appointment.
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If the accounts are final you must complete both the date you ceased to act and the period for which the account is made up.

The final part in this section titled "Creditors Meetings" is only to be completed for creditors' voluntary liquidations. These meetings are a requirement under s508 of the *Corporations Act 2001*.

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## Dividend

This section is for recording the number and value of creditors in an administration as well as payments of dividends.

Practitioners are required to estimate the total creditors at the date of the receipts and payments - both in number and value. This estimate should be separated into the following categories:

1. Priority
2. Secured
3. Unsecured
4. Deferred

Deferred creditors are creditors that only receive a dividend after unsecured creditors have received a full discharge of their admitted unsecured debt (for example, subordinated debt, interest on all admitted claims accruing after the date of liquidation).

Ordinarily these figures will come from your register of claims and proofs of debt. If you do not have a *Report as to Affairs* or have not received proofs of debt, the section should show the number and value of various classes of creditors to the best of your knowledge or as best as you can estimate. It is expected that this information will be updated in subsequent accounts as the facts change.

### Details of payments made to creditors and contributories

Practitioners who have made a dividend payment to a creditor or contributory are required to set out the group to which a dividend has been paid. It is not necessary to list each individual creditor or contributory in this section of the form. Classification into different groups only is required.

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## Secured lenders

This section is for receivers and controllers to set out details of money owing under the instrument of appointment, as well as an estimate of the value of assets subject to the instrument of appointment. This is a requirement of s432(1A).

Often a secured creditor pays a controller's remuneration direct. This sometimes is debited to the debtor's account and results in an increase in the secured lender's debt. Practitioners should recognise this aspect when completing the requirements of s432(1A).

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## Summary professional fees and completion dates

### Professional fees and outlays

This section represents professional fees for the administration from the time of appointment to the closing date of this receipts and payments.

#### Remuneration paid to the practitioner during the period of this account

This item should include all remuneration recorded in receipts and payments for this period. The amount recorded should be inclusive of GST.

#### Remuneration paid to the practitioner from the date of appointment to the date of these receipts and payments.

This item should include all remuneration recorded in receipts and payments for this period and prior periods. The amount recorded should be inclusive of GST.

Payments made by secured lenders direct to the practitioners must also be included in the above Remuneration Categories. Money received from litigation funding should be banked to the company administration account and then drawn to the practitioner thereby enabling proper disclosure of remuneration associated with the insolvency appointment. Remuneration payments received direct from General Employee Entitlements Redundancy Scheme (GEERS) are considered a separate arrangement and when banked direct to the practitioner's personal account should not be recorded here.

#### Expenses and outlays paid to the practitioner during the period of this account

This item should include any amount relating to out-of-pocket expenses and outlays received during the period of this account. The amount recorded should be inclusive of GST.

#### Expenses and outlays paid to the practitioner from date of appointment to the date of these receipts and payments

This item should include any amounts relating to out-of-pocket expenses and outlays received from the date of your appointment to the date of this account. This amount should be inclusive of any GST component.

### Estimated completion date

ASIC considers that practitioners should complete insolvency appointments in a timely manner.

In this section it is necessary to set out an estimate of the month and year in which you expect the insolvency appointment to be completed. It is also necessary to set out how long you have been appointed at the date of the receipts and payments.

This part also requires you to set out the major issues that are causing a delay in finalisation.

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## Account of receipts and payments

This section is to be completed for all appointment types. This section includes:

### Receipts

1. The total of money received by you for all periods before the date of the current receipts and payments.
2. Total amount received during the period of the current receipts and payments. Details of each receipt making up the total must be shown in an attached detailed schedule with the headings:  
Date : Receipts from : Nature/Explanation : Amount
3. Any investments that have matured are to be recorded as a receipt net of the initial principal invested. Only the interest income earned and deposited to the bank account is to be recorded as a receipt.
4. The amount of the receipt listed must be inclusive of any GST paid.
5. Where the liquidator has received only the net amount of a receipt (eg. auction proceeds, legal recoveries), the gross amount must be recorded as a receipt and the associated expense deducted must be recorded as a payment, identifying in the "Nature/Explanation" column the relevant gross receipt to which it refers.
6. Remuneration or other amounts paid by secured lenders direct to the practitioner must be recorded as notional receipts and payments.

### Payments

This section includes the following items:

1. The total of all payments made prior to the current receipts and payments and recorded in previous accounts.
2. Payments made during the current period. Details of each payment made during this period must be shown in an attached schedule with the headings:  
Date : Payments to : Nature/Explanation : Amount
3. Where dividends have been paid to creditors, the creditor's name and the nature of the dividend (eg first dividend to unsecured creditor, priority employee entitlement) must be specified.
4. In the rare circumstance where a loss is made on realisation of an investment, this loss must be shown as a notional payment with a reference to the particular investment.
5. The total of all payments for the whole administration to the date of the receipts and payments must be recorded. This total payment will be carried forward to the next receipts and payments.
6. A bank reconciliation at the date of the receipts and payments is also set out in the Receipts and Payments section.
7. All payments are to be shown inclusive of GST.

## Estimated outcome

This part of the form initially asks - Do you expect that a dividend will be paid to any class of creditor? You are not required to complete the Statement of Financial Position and Estimated Outcome section of the form if you answer 'No' to this question.

When properly completed this section will provide interested stakeholders and creditors with a realistic expectation of the likely outcome for court or creditors' voluntary liquidations.

The statement of financial position is a summary of actual receipts to the date of this account together with an estimate of the future **NET** recoveries expected in the administration.

To provide interested stakeholders with a range of possible outcomes the form provides for an Estimated (High) and Estimated (Low) estimate of future **NET** realisable values from asset recoveries. These represent the reasonably expected optimistic and pessimistic estimates of these recoveries.

### Expected net asset recoveries

The starting point for this Statement is the "total balance of money held" recorded from the Account of Receipts and Payments. This amount should represent all available funds on hand.

The form requires an estimation of expected further net asset recoveries to arrive at Estimated Available Funds *before* estimates on future remuneration and other payments not able to be allocated when assessing expected net asset recoveries.

The Statement lists a number of different classes of assets normally expected in most insolvency appointments. Practitioners can add other classes of assets.

Practitioners should estimate the future net realisable value for each class of asset available in the administration. The estimate should be net of any expected outlays associated with recovery. Recovery outlays do not include estimates of remuneration. Remuneration is recorded separately later in the Statement.

Practitioners are expected to provide an optimistic and pessimistic outcome based on their knowledge of the job and their professional judgement.

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## Continued... Estimated outcome

### Estimated future insolvency practitioners remuneration

The Statement requires an estimate of future remuneration. This should be inclusive of GST and represent the practitioner's estimate of all future fees to be paid in the administration. This amount may represent:

1. invoices rendered but not paid; and/or
2. work in progress that will be billed and paid; and/or
3. expected future work that will be charged, billed and paid.

The Statement requires an estimate of future other payments or costs incurred. This may include costs associated with public examinations or could include amounts not taken into account when estimating the future net realisable values for asset recoveries. (eg practitioner's expenses not specifically identifiable against asset recoveries)

An estimate of the potential dividend to different classes of creditors must be set out in the schedule.

The final component of the document requires practitioners to provide details of any arrangement where assets of the company have been disposed of for consideration other than cash or any benefit has been received by a practitioner directly or indirectly resulting from the appointment. Practitioners are expected to set out details of any transactions not involving cash. This may include barter exchange credits or non-monetary benefits received. Receipts from litigation funding would not be included here as they should be included in the receipts and payments section of the form.

### Confidentiality

On rare occasions practitioners may consider that inclusion of estimated future net realisation may potentially compromise negotiations for the sale of assets. In such circumstances it is acceptable to withhold data on estimated future net realisation until the next six monthly receipts and payments lodgement. Practically practitioners can type in the relevant section "confidential data withheld until next Form 524 is lodged". This would also be inserted at the estimated dividend section of the form.

It is expected that this exception would only apply in rare circumstances.

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## How to provide additional information

### Photocopied Form 524 pages

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

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## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For help or more information

Telephone 1300 300 630  
Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)  
Web [www.asic.gov.au](http://www.asic.gov.au)