

Report on Company Activities and Property

Part A (Form 507) Instructions

The information you provide to ASIC in this Report may include personal information.

Please see our privacy policy (www.asic.gov.au/privacy) for information on how we handle your personal information, your rights to seek access to and correct personal information, and how to complain about breaches of your privacy.

Read this page before you start

Why have you received this Report?

The External Administrator, who now controls the Company under the *Corporations Act 2001*, sent you this Report.

A receiver, managing controller, or controller who does not control the Company may also send you this Report.

As a Director or Secretary of the Company, or as the person the External Administrator nominated, the *Corporations Act 2001* requires you to answer questions in [Part A](#).

Only [Part A \(Form 507\)](#) and its attachments are the 'Report' referred to in the statutory provisions. It is lodged with ASIC by the External Administrator.

[Part B](#) is not part of ASIC Form 507 and is not lodged with ASIC.

The information you provide in [Part B](#) helps the External Administrator (named in [Part A p2](#) of the form) to perform their duties. Section 530A of the *Corporations Act 2001* also requires you to assist liquidators and provisional liquidators when they reasonably request it. Failure to comply with a request is a strict liability offence.

What is external administration?

The term 'external administration' covers certain types of insolvency arrangements for companies in financial distress or have failed.

Who is an External Administrator?

Liquidators, voluntary administrators and deed administrators are all External Administrators who conduct external administrations, although their duties and responsibilities differ.

The statutory definition of External Administrator does not include receivers or controllers/managing controllers. However, for the purposes of this Report, the Report refers to receivers and controllers/managing controllers as External Administrators.

External Administrators, apart from certain voluntary liquidators, must be registered by ASIC.

What must you do now?

You should complete both [Part A \(Form 507\)](#) and [Part B \(where relevant\)](#).

Return both Parts to the External Administrator by the date shown at [Part A \(Form 507\)](#), p3.

The External Administrator will lodge the completed [Part A](#) with ASIC.

Penalties apply for late return of [PART A \(FORM 507\)](#) of this Report.

How to use these Instructions

Use these [Instructions](#) to help you answer each question to the best of your ability.

To make it easy for you to move between these [Instructions](#) and the [Report](#), [Instruction A1](#) in these [Instructions](#) corresponds to [Question A1](#) in the [Report](#), and so on.

Before you start, locate:

The Company's financial records for the last four years, including:

(a) current records of any money which the Company owes, such as:

- | | |
|---------------------------|---------------------|
| ❖ employee entitlements | ❖ rental agreements |
| ❖ creditors and suppliers | ❖ leases |
| ❖ loans | ❖ taxes |

(b) current records of assets, such as:

- | | |
|----------------|---------------------------------------|
| ❖ property | ❖ bank balances |
| ❖ equipment | ❖ work in progress |
| ❖ inventory | ❖ money owed to the Company (debtors) |
| ❖ cash in hand | ❖ patents and intellectual property |

(c) bank statements of all accounts used by the Company

(d) accounting software used by the Company.

Adding attachments

Many questions ask you for additional information, requiring you to include an attachment. For each attachment:

- ❖ use good quality, pale A4 paper for each question that needs extra information
- ❖ use the layouts, including the table headings (fields), shown in the examples in these instructions
- ❖ ensure that all margins are at least 10 millimetres
- ❖ clearly print or write in permanent black or dark blue that can be easily photocopied or scanned
- ❖ put the Question number at the head of the page (e.g. **A3**)
- ❖ add the following words to each attachment, as shown in the table examples (see for example **Table A4 on Part A Appendix: Example Tables p2**).

*This is the annexure of Page/s [insert number/s of page/s] marked [insert an identifying mark, e.g. *] mentioned in the [insert a description of the PART] signed by [insert 'me' or 'us'] and dated [insert the date of signing].*

- ❖ number each page consecutively, including total number of pages (e.g. 1 of 4, 2 of 4, 3 of 4, 4 of 4)
- ❖ sign each added page.

You will find examples of attachment (annexure) pages in **Part A Appendix: Example Tables** and **Part B Appendix: Example Tables**.

If you use accounting software, you can create tables in that software for printing and attaching to the Report.

*If you do not have the software, you can hand copy or photocopy the tables in **Parts A and B Appendix: Tables To Copy**.*

What information will be on the public record?

The information you provide on **PART A p3 to p6** will be available on the public record maintained by ASIC.

Pages in **Part B** marked **External Administrator** will NOT be available on the public record.

PART A (Form 507) Instructions

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A1

On the date shown in the box on the left-hand column, you must provide the External Administrator with:

- ❖ Company records for the dates (From and To) shown in the box
- ❖ the completed **Form A** and its attachments.

Penalties apply to you for late return of the Report.

A2

Do you have the **INSTRUCTIONS** for completing this form? Yes, you do! **Carry on.**

A3

Name of the Company under external administration

Provide the Company's name, ACN/ABN, and addresses of registered office and principal place of business. You will have registered these details with the Australian Securities and Investments Commission (ASIC).

If the Company has another place of business, provide details in the space provided in the Report.

If there are additional places of business, include an attachment with relevant details.

Read [Adding attachments Part A Instructions p4](#)

Provide the date the Company commenced and ceased trading.

Provide address details of any other current places of business.

Did you operate the Company's business through a trust?

A trust company is a legal entity that your professional adviser, lawyer, or accountant may have created for you to run your business, usually for the purpose of administration, management, and eventual transfer of assets or income to a beneficiary.

You should have a copy of the Trust Deed, which may also be called a Deed of Settlement, setting out how the trust is to operate.

Provide the name of the Trust. Provide a copy of the Trust Deed to the External Administrator. Contact the External Administrator if you do not understand this question.

If you answered 'Yes' to this question, the External Administrator may seek additional information from you.

What the Company owns and owes

(Assets and Liabilities)

A4

Does the Company own any assets?

Tick the boxes for each type of asset, and if 'Yes', provide the information in an attachment.

Table A4 at Part A Appendix: Examples Tables p2 illustrates the Assets Information table showing you how to present the information as an attachment to the Report.

If you use accounting software, you can print out Table A4 and attach it to the Report. See [Adding attachments Part A Instructions p4](#).

If you do not have the software, you can hand copy or photocopy the tables in [Parts A and B Appendix: Tables To Copy](#)

Continued on next pages

Attach a table using the following fields:

ASSET DESCRIPTION

An asset is anything that belongs to the Company. For example:

❖ Bank accounts	❖ Debtors/receivables (see A5)	❖ Insurance claims in progress
❖ Motor vehicles	❖ Patents and intellectual property	❖ Real Property for example: land, business premises (provide purchase dates and current value)
❖ Plant and equipment	❖ Company website (provide details)	❖ Work in progress yet to be paid for
❖ Inventory	❖ Domain name (provide details)	❖ Anything else of value
❖ Shares	❖ Materials for production	
❖ Stock for sale		
❖ Cash in hand or float		
❖ Crypto assets/ cryptocurrency		

Some definitions

Crypto assets

A crypto asset is a digital asset (such as Bitcoin) which uses cryptocurrency, peer-to-peer networking and a public ledger to create new units, verify transactions and secure the transactions without using a middleman. Provide the External Administrator details about the type of crypto asset or cryptocurrency, the account balance and the public and private keys.

Property on trust?

The Company may hold an asset, such as property, for the benefit of someone else (a third party or related party).

Trustee of a superannuation fund?

A company (a corporate trustee) may be responsible for running a superannuation fund.

Continued on next pages

LOCATION/ADDRESS WHERE ASSET IS LOCATED

Please ensure that this information is correct so the External Administrator can find and take control of these assets.

Give bank account details/numbers where relevant.

Give address, date purchased, and current value for real property.

SECURITY HELD BY (SUBJECT TO FINANCE) IF APPLICABLE.

If the asset is secured, give details of the lender.

For a definition of 'security' see p13 TICK IF SECURED

For examples of security types see p10 SECURITY TYPE

If you do not know whether an asset is secured or not, the External Administrator can conduct searches of the Personal Property Securities Register (PPSR).

You can check the PPSR yourself at www.ppsr.gov.au

However, there is a charge for this service.

ESTIMATED ASSET VALUE

Enter the known or estimated value of the asset.

If you do not have enough space to enter all assets, see [Adding attachments Part A Instructions p4](#)

VALUE OF SECURITY

This is the current value of the security based on a recent valuation (if available) or as advised by the security provider. If a valuation is not available, provide your best guess of the current market value.

NET REALISABLE VALUE

This is the value after costs incurred in selling the asset.

TICK IF DISPOSED OF IN THE LAST SIX MONTHS

Tick if the secured property was sold, transferred or collected in the last six months.

A5

Is the Company owed money?

(Debtors)

No Go to Question **A6**

Yes

Money owed to the Company is an asset of the Company.

Below are examples of the kinds of money that could be owed to the Company:

❖ Goods and services sold on credit to a customer	❖ Unpaid rental fees
❖ Loan given to a person or company	❖ Unpaid hire fees from hiring out a vehicle, boat, or other equipment to a customer
❖ Unpaid fees for service given	❖ Outstanding payment for delivered goods
❖ Debts not yet collected, including interest	

Table A5 on **Part A Appendix: Example Tables p3** illustrates the *Money Owed to the Company* table, showing you how to present the information as an attachment to the Report.

If you use accounting software, you can print out Table A5 and attach it to the Report. See [Adding attachments Part A Instructions p4](#). If you do not have the software, you can hand copy or photocopy the table in [Parts A and B Appendix: Tables To Copy](#).

On the table, list the third parties (individuals, corporations, or other organisations) that owe money to the Company (debtors). In some cases, the Company may have registered a charge or security against property owned by one or more of the third parties to secure the money owed to the Company.

Please ensure that you provide all information the tables ask for.

Continued on next page

Use the following fields in the table:

DEBTOR NAME

Name of party that owes money to the Company.

DESCRIPTION

Description of property, if any, that the Company has registered an interest in (security or charge) to secure repayment of the money owed to the Company.

DEBTOR ADDRESS

Address of person or company that owes money to the Company.

AMOUNT OUTSTANDING

The amount of money the Company is owed.

ESTIMATED AMOUNT REALISABLE

How much money the Company would receive from a sale of the asset.

PPSR (IF APPLICABLE)

The PPSR is the Personal Property Securities Register. It is a national online register for 'personal property' that can be owned by a company, commercial organisation or an individual.

Identify if PPSR is attached to the asset and whether the Company has given security as the guarantor or has taken security over the asset as secured party.

SECURITY TYPE

See [Instruction A7 p13](#) of the Instructions for a definition of 'security'.

If money owed to the Company is secured property, you can check this yourself by going to PPSR for registered securities at www.ppsr.gov.au/. There is a charge for this service.

SECURITY TYPE EXAMPLES

- ❖ a mortgage
- ❖ goods on credit
- ❖ retention of title

PROPERTY DESCRIPTION EXAMPLES

- ❖ goods
- ❖ land
- ❖ machinery

DATE SECURED

Date the property was secured on the PPSR, if applicable.

A6

Does the Company owe money to its employees?

- No Go to question [A7](#)
- Yes Give full details of money the Company owes its employees.

[Table A6](#) on [Part A Appendix: Example Tables p4](#) illustrates the Employee Information table showing you how to present the information as an attachment to the Report.

If you use accounting software, you can print out the table and attach it to the Report. See [Adding attachments Part A Instructions p4](#).

If you do not have the software, you can hand copy or photocopy the table in [Parts A and B Appendix: Tables To Copy](#). See [Adding attachments as above](#).

Give information about each employee and the money owed to each employee in a table with the following fields:

EMPLOYEE'S NAME

Use sufficient detail to uniquely identify the employee.

For example: Ms Mary Anne Smith

START DATE

WAGES OR SALARY OWED

All amounts must be gross amounts before tax, superannuation, etc.

ANNUAL LEAVE (HOLIDAY PAY) OWED

LONG SERVICE LEAVE OWED

SUPERANNUATION OWED

Provide a schedule on the amount of each superannuation guarantee lodged for which payment is outstanding or a list of every employee owed superannuation payments and the fund to which these payments would ordinarily be paid.

[Continued on next page](#)

REDUNDANCY OWED

OTHER

Other can include reimbursement of expenses owed, and payments in lieu of notice (PILN).

TOTAL OWED

RELATED PARTY

A Related Party in [Table A6 on Part A Appendix: Example Tables p4](#) can be an employee who is:

- ❖ a Director of the Company, or was a Director within the past year
- ❖ the spouse of a Director of the Company
- ❖ a close family member of a Director of the Company (such as son, daughter, brother, sister, parent) including estranged relatives.

A7

Does the Company owe money, goods or services to others (other than to employees)? *(creditors)*

- No Go to Question [A8](#)
- Yes Give full details of the money, goods, or services the Company owes its creditors, other than employees.

A company owes money to its creditors. A creditor may be a bank, supplier, or person that provided credit to a company. The amounts owed to creditors are reported on the Company's balance sheet as liabilities.

Examples of Company creditors

TYPES OF ORGANISATIONS	SERVICES MIGHT INCLUDE	MONEY MIGHT BE OWED ON
<ul style="list-style-type: none"> ❖ Contractors ❖ Sub-contractors ❖ Suppliers of goods ❖ Suppliers of services ❖ Office suppliers ❖ Government bodies (for example: ATO, ASIC, local council) 	<ul style="list-style-type: none"> ❖ Rent ❖ Leased equipment or transport ❖ Electricity or gas ❖ Telephone ❖ Email and web services 	<ul style="list-style-type: none"> ❖ Bank loans ❖ Hire purchase agreements ❖ Credit cards ❖ Personal loans ❖ Leased assets ❖ GST ❖ Pay As You Go Withholding ❖ Company tax ❖ Superannuation

TABLE A7 on Part A Appendix: Example Tables p5 illustrates the Creditor Information table showing how to present information as an attachment to the Report.

*If you use accounting software, you can print out the table and attach it to the Report. See **Adding attachments Part A Instructions p4**.*

*If you do not have the software, you can hand copy or photocopy the table in **Parts A and B Appendix: Tables To Copy p5**.*

For each creditor, give information in a table about money owed to them using current records and your knowledge of the Company's affairs.

Use the following fields in the table:

CREDITOR'S NAME

Use sufficient detail to uniquely identify the individual or organisation. e.g. Dr. James B. Example, Example Co. Pty., Ltd. Give ACN if applicable.

POSTAL ADDRESS IN FULL

EMAIL ADDRESS

TICK IF SECURED

Money owed can be secured (encumbered) or unsecured (unencumbered). Secured money is anything that serves as a form of security for the repayment of a debt or money owed. For example, a mortgage on a property acts as a security for a bank loan: if you do not repay the loan, the bank can take the property.

*If the debt is secured, give details of the security. If you are not sure whether or not the debt is secured, write **NS** (for 'not sure') in the sixth column.*

PPSR (IF APPLICABLE)

The PPSR is the Personal Property Securities Register. It is a national online register for 'personal property' that can be owned by a company, commercial organisation or an individual.

Identify if PPSR is attached to the asset and whether the Company has given security as the guarantor or has taken security over the asset as secured party.

IF SECURED, GIVE ASSET DETAILS

Give a description of the asset.

For example: for a motor vehicle give the registration and VIN numbers, or for a building give the address.

TICK IF RELATED PARTY

A **Related Party** in **Table A7** on **Part A Appendix: Example Tables p5** can be a creditor who is a:

- 1** related body corporate (where the Company under administration is the holding company, a subsidiary, or shares the same holding company)
- 2** company that shares the same Director as the Company under external administration
- 3** beneficiary of a trust where the Company under external administration is or has been the trustee
- 4** promoter of the Company (someone who took part in the formation of the Company)
- 5** Director (or someone who, although not appointed as Director, acts as one) of the Company under administration or of 1 above (a related body corporate)
- 6** shareholder of the Company under external administration or of 1 above
- 7** spouse (including the de facto partner) of 3, 4, 5 or 6 above
- 8** close family member (including estranged relatives and brothers and sisters) of 3, 4, 5, 6 or 7 above.

A related party may not be owed money, but would still be called a 'related party'.

AMOUNT OWING

Write the amount owing to this creditor.

\$ 543.55

If you don't know the exact amount, give an estimate.

\$ 540

*If you do not have enough space to enter all creditors, see **Adding attachments Part A Instructions p4***

A8

Have you provided full details asked for in Questions A4, A5, A6, and A7, including all attachments?

There are penalties for giving false information.

Under the *Corporations Act 2001*, a person providing a false or misleading document lodged or submitted to ASIC and/or making a false or misleading statement may be guilty of an offence, where the person:

- ❖ makes or authorises the making of a statement, which to that person's knowledge is false or misleading
- ❖ omits or authorises the omission of any matter, without which the document is to the person's knowledge misleading.

A9

Declaration by Director, Secretary, Managing Controller, or person nominated by External Administrator

You must provide information in Part A of the Report to the best of your ability.

Please be aware that you can be penalised for giving false information.

Attach all documents as shown at [Adding attachments Part A Instructions p4](#)

Continued on next page

In signing the Report, you understand that all relevant information must be provided, except where the information, in the Managing Controller's opinion, could seriously prejudice your interests or hinder the achievement of objectives. In that case, you can omit the information.

If you omit any information, the Managing Controller must also sign this Report (at **A10**) and attach to the Report a notice following s421A (4) (a) and (b), and s421A (5) (a) and (b) as below.

Sections 421A (4) and 421A (5) of the *Corporations Act 2001* state:

s421A (4) If, in the Managing Controller's opinion, it would seriously prejudice:

- (a) the corporation's interests; or
 - (b) the achievement of the objectives for which the Controller was appointed, or entered into possession or assumed control of property of the corporation, as the case requires.
- If particular information that the controller would otherwise include in the Report were made available to the public, the controller need not include the information in the Report.

s421A (5) If the Managing Controller omits information from the Report as permitted by subsection (4), the Controller must include instead a notice:

- (a) stating that certain information has been omitted from the Report; and
- (b) summarising what the information is about, but without disclosing the information itself.