

Checklist for Application for Consent under Encumbrance under s601AE(2)

IMPORTANT INFORMATION FOR APPLICANTS

PLEASE READ CAREFULLY BEFORE STARTING YOUR APPLICATION

Timeframes

ASIC usually makes a decision within **60 days of receipt of all requested materials**. You need to take this timeframe into account and if necessary, re-schedule any transactions (e.g. settlement dates) to include this 60 day period. Delays occur when incomplete applications are submitted.

Please allow at least 30 days before enquiring about the progress of your application.

General Information

ASIC generally exercises its powers under the Act to deal with vested property as a last resort. If another remedy (e.g. ASIC reinstatement or State/Territory legislative provisions) is unavailable, then you may apply for ASIC to deal with the property. The cost of alternative remedies by itself is not a sufficient basis for ASIC to exercise its powers to deal with property.

Applications are considered by ASIC on a case-by-case basis and there is no guarantee the application will be successful. If ASIC requires information or material in addition to those stated in this Checklist, ASIC will advise you and allow you an opportunity to provide that information.

ASIC will not consider an application until all requirements have been satisfied. You should therefore read this Checklist very carefully and ensure you have completed it properly before submitting your application. This will minimise inconvenience and delay in receiving a decision on your application. ASIC can assist if you have any questions about the requirements. However, you need to engage a solicitor if you require legal advice.

Application Fee

A statutory fee of \$934 is payable to ASIC by EFT payment. This fee is required by law and payable regardless of whether the application is approved or not. Applications will not be considered until this fee is paid. EFT payment details will be provided to you once a complete application is submitted to ASIC and a case officer confirms it is in order to proceed.

Please note this is a non-refundable fee, therefore applicants should give thorough consideration (obtaining independent legal advice as appropriate) whether all requirements the checklist have been satisfied before paying the application fee.

Urgent applications

In very limited situations ASIC may consider the assessment of an application on an urgent basis (i.e. within a specific and shorter timeframe). However, ASIC will only do so in exceptional circumstances because this would give the urgent application priority over other applications lodged in a timely manner.

Applicants must therefore clearly demonstrate that the urgency results from factors beyond their reasonable control, that they could not have reasonably foreseen. Settlement of a contract is not a sufficient basis for urgent consideration.

APPLICANT DETAILS

Full name (if a company, include ACN):

Ph: Email:

Postal address:

1. I have read and understood the above section called "IMPORTANT INFORMATION FOR APPLICANTS"

No then do not proceed any further until you have read the important information above

Yes then proceed to Requirement 2

2. DEREGISTERED COMPANY DETAILS

NOTE: You can obtain relevant company details by purchasing an historical company extract via asic.gov.au. If that does not reveal the necessary information (e.g. due to the age of deregistration), then you need to enquire with the relevant State/Territory Archives Department.

a. Name of deregistered company:

b. ACN of deregistered company: c. Date of deregistration:

3. LAND TITLES DISPENSATION

NOTE FOR SOUTH AUSTRALIAN LAND: ASIC understands that in certain cases the Registrar-General of Land Services may dispense with the requirement for ASIC consent on behalf of deregistered encumbrancees. Such dispensation is unlikely to be granted if the encumbrance specifically includes a clause that requires encumbrancee consent for subdivision. You must check the specific wording of the encumbrance over your property. ASIC refers you to [Notice to Lodging Parties 171](#) (guidelines for granting dispensation) and [Notice to Lodging Parties 162](#) (outlining how to apply for dispensation). Contact Land Services directly if you have any questions about obtaining dispensation.

Have you checked if Land Services can dispense with ASIC's consent on behalf of the deregistered encumbrancee?

No then do not proceed further until you have enquired with Land Services

N/A because the encumbrance specifically requires encumbrancee's consent to subdivide, or consent is not for subdivision, or land not in South Australia, then proceed to Requirement 4

Yes however dispensation is not available, then proceed to Requirement 4

4. SUPPORTING DOCUMENTS

Have you attached a copy, not the original, of all the following?

a. Recent title search showing the encumbrance in the deregistered company's name *NOTE: The document must be no older than 3 months*

No then do not proceed any further until document obtained from the titles office

Yes then proceed to Requirement 4b

b. The encumbrance, clearly showing subdivision or the proposed work is allowed with the encumbrancee's consent

No then do not proceed any further until document obtained from the titles office

Yes then proceed to Requirement 4c

c. The plan of subdivision

No then do not proceed any further until document obtained

N/A because application is not for consent to subdivision, then proceed to Requirement 4d

Yes then proceed to Requirement 4d

d. Approval by the relevant local authority to the plan of subdivision or proposed work

No then do not proceed any further until document obtained

Yes then proceed to Requirement 4e

e. Written confirmation to the subdivision or proposed work by all parties with a registered interest in the property (e.g. mortgagee, caveator) *NOTE: Consent must be via signing the Consent form or removal of their interest (e.g. discharge of mortgage)*

No then do not proceed until document obtained

N/A because no parties with a registered interest in the property, the proceed to Requirement 5

Yes then proceed to Requirement 5

5. COMMONWEALTH STATUTORY DECLARATION

a. Is your statutory declaration a Commonwealth declaration?

No then do not proceed any further until you have downloaded a template for a Commonwealth statutory declaration from the Australian Attorney-General's Department at ag.gov.au

Yes then proceed to Requirement 5b

- b. Does your statutory declaration specifically:
- 1) identify the deregistered company and its ACN
 - 2) explain what ASIC is being requested to do (e.g. consent to a plan of subdivision, erection of fence, etc.)
 - 3) confirm whether you are aware of the company prior to its deregistration, having provided similar consents or discharges of encumbrances, and if so, attaching any proof of this
 - 4) confirm there is no absolute prohibition to the subdivision or proposed work under the encumbrance
 - 5) confirm subdivision or proposed work is permitted, with reference to the relevant clause in the encumbrance
 - 6) confirm the new lots created will be subject to the encumbrance (if applying for consent to subdivision)
 - 7) provide the reason if any documents listed in Requirement 4a – 4e above are not attached
 - 8) confirm all parties with a registered interest have consented (see Requirement 4e)
 - 9) show clearly that the urgency results from factors beyond your reasonable control that you could not have reasonably foreseen (if claiming your application is urgent).

NOTE: Please adopt the above numbering format as closely as possible

- No then do not proceed any further until you have amended your statutory declaration to address all the above matters where applicable (otherwise another statutory declaration may be required)
- Yes then proceed to Requirement 6

6. INDEMNITY

NOTE: The indemnity protects ASIC against claims brought against ASIC due to it providing the consent. If the applicant (or registered proprietor) is a company, the indemnity must be signed by each of the directors in their personal capacity and by the company either under its seal or according to s127 of the Act.

Have you fully completed and attached the indemnity signed by the applicant and the registered proprietor (if the registered proprietor is not the applicant)?

- No then do not proceed any further until you have downloaded and completed the indemnity "Consent under Encumbrance" from asic.gov.au
- Yes then proceed to Requirement 7

7. APPLICATION FEE

NOTE: This fee is required by law and payable regardless of whether the application is approved or not. Applications will not be considered until this fee is paid. This fee may increase on 1 July each year. Applications received from 1 July each year are subject to the new fee.

Have you received account details and EFT payment instruction to pay the application fee of \$934?

- No please submit your application. A case officer will provide further instructions on payment once a complete application is submitted to ASIC
- Yes pay application fee by EFT transfer as instructed. Please provide a copy of the EFT receipt to ASIC as evidence of payment (this is a copy of receipt/screenshot of bank transfer)

8. CONSENT FORM

NOTE: ASIC requires the complete original Consent already executed by all other parties (i.e. not only the page that ASIC executes). If the application is successful then ASIC will execute and return the original Consent. The applicant is responsible for lodgement of the Consent and payment of any registration/lodgement fees, any stamp duty or other associated costs.

a. Have parties with a registered interest in the property already executed the Consent?

- No then do not proceed any further until they have executed the Consent
- N/A because they have provided a removal of their interest or there are no parties with a registered interest in the property, the proceed to Requirement 8b
- Yes then proceed to Requirement 8b

b. Have you correctly inserted in the original Consent form the following representative and sealing clauses *NOTE FOR SOUTH AUSTRALIAN LAND: ASIC will not execute the Consent under a Client Authorisation Form*

<u>Representative clause:</u> (i.e. description/name of encumbrancee)	"The Australian Securities and Investments Commission acting under s601AE(2) of the <i>Corporations Act 2001</i> in relation to the property of [<i>insert name and ACN of deregistered company</i>], a company deregistered on [<i>insert date of deregistration</i>]."
<u>Sealing clause:</u> (i.e. where encumbrancee signs)	"The Common Seal of the Australian Securities and Investments Commission is affixed under s601AE(2) of the <i>Corporations Act 2001</i> An Authorised Officer of the Australian Securities and Investments Commission

Witness:
Solicitor, ASIC
Level 20, 240 Queen Street
BRISBANE QLD 4001"

No then do not proceed further until both those clauses are inserted properly on the Consent

Yes then proceed to Requirement 8c

c. Have you enclosed an express-post envelope?

No I would like the executed Consent to be returned by regular/standard post

Yes I would like the executed Consent returned via a faster postal method

You are now ready to submit your application

HOW TO SUBMIT YOUR APPLICATION

All requirements outlined in the Checklist should be forwarded in digital format (i.e. PDF) as a single PDF attachment to property.law@asic.gov.au. If we require any further information or original documentation previously received electronically, we will advise you.

Please direct any initial questions to property.law@asic.gov.au ensuring the following information is included:

- name and ACN of the deregistered company
- evidence of vesting (eg. Title search, shareholdings/bank statements)