

Will I get regular updates?

Bankruptcy and liquidation reporting

The Official Assignee will send a report to all creditors outlining the company's financial position at date of liquidation/bankruptcy. The report is usually sent 25 working days after date of liquidation/bankruptcy. The report details how the Official Assignee intends to manage the liquidation/bankruptcy and estimates how long it will take to complete.

In a voluntary liquidation where the Official Assignee passes a special resolution appointing the Official Assignee liquidator, the first report to creditors is sent within five (5) working days of appointment.

The Official Assignee sends creditors updates at the six month stage and then every six (6) months until the administration is complete. A final report is then sent to all creditors.

After the first report, regular updates on the progress of the liquidation/bankruptcy are available to creditors on the Insolvency and Trustee website. Creditors need to log on to access the information.

No Asset Procedure reporting

Confirmation of entry into a No Asset Procedure (NAP) is available to creditors on the Insolvency and Trustee website. An initial report is sent to all known creditors. After the first report, additional information (if any) is made available to creditors on the Insolvency and Trustee website. Creditors need to log on to access the information.

Summary Instalment Order reporting

Confirmation of entry into a Summary Instalment Order (SIO) is available to creditors on the Insolvency and Trustee website. Duties of SIO supervisors include sending notices of SIOs to all known creditors, approving claims, reporting to creditors and distributing debtor payments.

Where an SIO supervisor uses the Official Assignee's trust account debtors and creditors can view information including payments received, interest earned and distributions paid to creditors on the Insolvency and Trustee website. Creditors need to Logon to access the information.

Where a supervisor is not using the Official Assignee's trust account creditors can contact the supervisor directly for updates.