



REPORT AS TO AFFAIRS (FORM 507) AND THE PRESENTATION OF SUMMARY OF AFFAIRS OF A COMPANY (FORM 509) GUIDE TO COMPLETE

The following has been prepared to assist you in the completion of the Report as to Affairs (Form 507) and the Presentation of summary of affairs of a company (Form 509). You should read these notes together with the directions given on the forms. The responsibility for completing the forms in accordance with the Corporations Act 2001 (the 'Act') is yours and you must be satisfied that the information is accurate. The forms should disclose all of the company's assets and liabilities, including contingent items as at the date the company was placed in liquidation.

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FAST RESULTS.

ASSETS

LAND & BUILDINGS – e.g. vacant land, factory or commercial premises or residential building

When money is owed on land, details to insert in the following sections:

- Form 507 – ‘Schedule D – Assets Subject to Specific Security Interests’ on page 6 of 8;
- Form 507 – Item ‘2.2 Assets subject to specific security interests, as specified in schedule D’ on page 4 of 8; and
- Form 509 – Item ‘2 Assets subject to specific charges less amounts owing’ on page 2 of 2. This figure should be the net amount owing to the finance creditors i.e. total of the value of the financed assets less the total of the finance amounts owing.

When there is no money owing on land, details to insert in the following sections:

- Form 507 - ‘Schedule A- Interests in Land’ on page 5 of 8;
- Form 507 - Item ‘2.1 Assets not specifically charged a) interest in land as detailed in schedule A’ on page 3 of 8; and
- Form 509 – Item ‘1. Assets not specifically charged a) interest in land’ on page 2 of 2.

TRADE DEBTORS (Including Loan Debtors) – Person who owes money to the company

Details to insert in the following sections:

- Form 507 – ‘Schedule B – Sundry Debtors (Including Loan Debtors)’ on page 5 of 8;
- Form 507 – Item ‘2.1 Assets not specifically charged b) sundry debtors as detailed in schedule B’ on page 3 of 8; and
- Form 509 – Item ‘1 Assets not specifically charged b) sundry debtors’ on page 2 of 2.

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CASH ON HAND – Cash held includes petty cash, till floats and unbanked sales

Details to insert in the following sections:

- Form 507 – Item ‘2.1 Assets not specifically charged c) cash on hand’ on page 3 of 8.
- Form 509 – Item ‘1. Assets not specifically charged c) cash on hand’ on page 2 of 2.

CASH AT BANK – Combined balances of company bank account/s

Details to insert in the following sections:

- Form 507 – Item ‘2.1 Assets not specifically charged d) cash at bank’ on page 3 of 8; and
- Form 509 - Item ‘1 Assets not specifically charged d) cash at bank’ on page 2 of 2.

STOCK ON HAND – Goods normally sold to customers

Details to insert in the following sections:

- Form 507 – Item ‘2.1 Assets not specifically charged e) stock as detailed in annexed inventory’ on page 3 of 8. A stock listing should be attached as an annexure e.g. stock take or print out; and
- Form 509 – Item ‘1 Assets not specifically charged e) stock as detailed in inventory’ on page 2 of 2.

WORK IN PROGRESS – Partially completed goods

Details to insert in the following sections:

- Form 507 – Item ‘2.1 Assets not specifically charged f) work in progress as detailed in annexed inventory’ on page 3 of 8. A listing of work in progress should be attached as an annexure including the costs incurred on work in progress to date and the estimated costs to complete the work in progress.
- Form 509 – Item ‘1 Assets not specifically charged f) work in progress as detailed in inventory’ on page 2 of 2.

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PLANT & EQUIPMENT – e.g. motor vehicles; plant & machinery

When money is owed on plant and equipment, details to insert in the following sections:

- Form 507 – ‘Schedule D – Assets Subject to Specific Security Interests’ on page 6 of 8.
- Form 507 – Item ‘2.2 Assets subject to specific charges, as specified in schedule D’ on page 4 of 8.
- Form 509 – Item ‘2. Assets subject to specific charges less amounts owing’ on page 2 of 2. This figure should be the net amount owing to the finance creditors i.e. total of the value of the financed assets less the total of the finance amounts owing.

When there is no money owing on plant and equipment, details to be insert in the following sections:

- Form 507 - Item ‘2.1 Assets not specifically charged g) plant and equipment as detailed in inventory’ on page 3 of 8. A listing of plant and equipment should be attached as an annexure; and
- Form 509 company – Item ‘1 Assets not specifically charged g) plant and machinery as detailed in inventory’ on page 2 of 2.

OTHER ASSETS – Any other assets not already listed above

Detailed to insert in the following sections:

- Form 507 – ‘Schedule C – Other Assets’ on page 5 of 8;
- Form 507 – Item ‘2.1 Assets not specifically charged h) other assets as detailed in schedule C’ on page 3 of 8; and
- Form 509 – Item ‘1 Assets not specifically charged h) other assets’ on page 2 of 2.

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LIABILITIES

CLAIMS BY EMPLOYEES – e.g. wages, annual leave and long service leave owing to employees

Details to insert in the following sections:

- Form 507 – ‘Schedule E – Claims By Employees’ on page 6 of 8.
- Form 507 – Item ‘2.3 Less payable in advance of secured creditor(s) Amounts owing for employee entitlements as detailed in schedule E’ on page 4 of 8.
- Form 509 – Item ‘3 Less preferential creditors entitled to priority over the holders of debentures under any floating charge’.

UNSECURED CREDITORS – Person owed money by the company

Details to insert in the following sections:

- Form 507 – ‘Schedule H – Unsecured Creditors’ on page 7 of 8.
- Form 507 – Item ‘2.7 Creditors (unsecured) as detailed in schedule H’ on page 4 of 8.
- Form 509 – Item ‘6 Creditors (unsecured) amount claimed’ on page 2 of 2.

DIRECTOR LOANS – Monies owed to the director by the company

Details to insert in the following sections:

- Form 507 – ‘Schedule H – Unsecured Creditors’ on page 7 of 8.
- Form 507 – Item ‘2.7 Creditors (unsecured) as detailed in schedule H’ on page 4 of 8.
- Form 509 – Item ‘6 Creditors (unsecured) amount claimed’ on page 2 of 2.

SECURED CREDITORS

When money is owed to a creditor and secured to a particular asset, details to insert in the following sections:

- Form 507 – ‘Schedule D – Assets Subject to Specific Security Interests’ on page 6 of 8.
- Form 507 – Item ‘2.2 Less amounts owing as detailed in schedule D’ on page 4 of 8.

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- Form 509 – Item ‘2 Assets subject to specific charges less amounts owing’ on page 2 of 2. This figure should be the net amount owing to the finance creditors i.e. total of the value of the financed assets less the total of the finance amounts owing.

When money is owed to a creditor and secured over all assets of the company, details to insert in the following sections:

- Form 507 – Item ‘2.4 Less amounts owing and secured by debenture or circular security interest over assets’ on page 4 of 8.
- Form 509 – Item ‘4 Less amounts owing and secured by debenture or floating charge over company’s assets to:’ on page 2 of 2.

CHECKLIST

- All schedules which do not apply should have the word “NIL” and not be left blank.
- Sign and date the Report as to Affairs on page 8 of 8.
- Sign and date the Statement Verifying Report s475(1), Form 507A on page 1 of 1.
- Sign and date the presentation of summary of affairs of a company, Form 509 on page 2 of 2.

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