

Case Study – Provisional Liquidation

Facts

1. A creditor is in the process of making a winding up application
2. The creditor becomes aware of the untoward dissipation of assets of the company

Reason for this type of Appointment

1. To have an independent third party take control of the assets and affairs of the company pending the hearing of the winding up application.

Outcome

1. The Provisional Liquidator secures the assets of the company and maintains the status quo pending the outcome of the winding up application

Please note that the above is general information only, a meeting with R.E. Murphy & Co staff should be arranged as soon as possible should a client of yours be experiencing any current or possible future financial difficulty. Further information in relation to R.E. Murphy & Co and insolvency in general is available at this firm's web site at www.remurphy.com.au.