

2014 NEWSLETTER



Assets For Sale

The commercial kitchen equipment (take-away shop) of a company in liquidation is available for immediate sale. The assets have been removed from site and are ready for delivery to any successful purchaser.

Be quick to make an offer as the assets will be broken up and sold at auction in the coming weeks if not sold earlier.

Bargain price – Offers above \$8,000 + GST.

Worst Client Referral

I asked for referrals....and you listened, and I received some referrals to your worst clients.

Below is one example of a successful outcome:

A Camden based accountant was owed \$10,000 in fees. He had given up on this client ever paying his bill.

The accountant referred his client to me and I was able to provide information about the processes for turnaround and insolvency.

Following this meeting, the accountant and client achieved the following.

Outcome:

- The client acknowledged that external help was needed;
- The client acknowledged the debt owed to the accountant and agreed to meet the debt from future ongoing trading, asset sale proceeds and also signed a personal guarantee;
- Through some simple honest analysis, the client reached the conclusion that operations could not be turned around and the client did not have the motivation or resources to continue;
- The client decided to trade out until Christmas on the basis of at least breaking even over the next few months;
- The client is to continue efforts to sell the business/assets before Christmas;
- The client committed to undertake a further solvency analysis in late December and suggested that the company would be wound up if a sale could not be achieved, and if the directors considered the company was insolvent at that time.

Conclusion:

Through this referral, the accountant was able to influence the client to make a decision and pull their heads from out of the sand. The client is apparently happy that there is a plan to follow and the accountant is pleased to have helped the client and get paid in the process.



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