



**ASIC**

Australian Securities & Investments Commission

## INFORMATION SHEET 46

### Liquidation: a guide for employees

If a company is in financial difficulty, its shareholders, creditors or the court can put the company into liquidation.

This information sheet provides general information for employees of companies in liquidation. Employees should also read ASIC information sheet INFO 45 *Liquidation: a guide for creditors*.

#### Who is an employee?

You are likely to be classified as an employee if you are:

- engaged by a company under an award, Certified Agreement, Australian Workplace Agreement, or a contract of employment, and
- paid a salary, wages or commission.

Contractors are not employees. They are ordinary unsecured creditors of the company.

If you are an employee who is owed money for unpaid wages, superannuation, annual leave, sick leave, long service leave, retrenchment pay or other benefits, you are a creditor of the company. You may be entitled to some or all of what you are owed in priority to the company's other creditors.

#### The purpose of liquidation

The purpose of liquidation of an insolvent company is to have an independent and suitably qualified person (the liquidator) take control of the company so that its affairs can be wound up in an orderly and fair way for the benefit of creditors.

There are two types of insolvent liquidation:

- creditors' voluntary liquidation, and
- court liquidation.

The most common type is a creditors' voluntary liquidation, which usually begins in one of two ways:

- creditors vote for liquidation following a voluntary administration or a terminated deed of company arrangement, or
- an insolvent company's shareholders resolve to liquidate the company and appoint a liquidator. Within 11 days of being appointed by shareholders, the liquidator must call a meeting of creditors who may confirm the liquidator's appointment or appoint another liquidator of the creditors' choice.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

# Liquidation Guide 2015

**Jicheng Xie**



## **Liquidation Guide 2015:**

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## **Table of Contents Liquidation Guide 2015**

1. Understanding the eBook Liquidation Guide 2015
  - The Rise of Digital Reading Liquidation Guide 2015
  - Advantages of eBooks Over Traditional Books
2. Identifying Liquidation Guide 2015
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Liquidation Guide 2015
  - User-Friendly Interface
4. Exploring eBook Recommendations from Liquidation Guide 2015
  - Personalized Recommendations
  - Liquidation Guide 2015 User Reviews and Ratings
  - Liquidation Guide 2015 and Bestseller Lists
5. Accessing Liquidation Guide 2015 Free and Paid eBooks
  - Liquidation Guide 2015 Public Domain eBooks
  - Liquidation Guide 2015 eBook Subscription Services
  - Liquidation Guide 2015 Budget-Friendly Options

6. Navigating Liquidation Guide 2015 eBook Formats
  - ePub, PDF, MOBI, and More
  - Liquidation Guide 2015 Compatibility with Devices
  - Liquidation Guide 2015 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Liquidation Guide 2015
  - Highlighting and Note-Taking Liquidation Guide 2015
  - Interactive Elements Liquidation Guide 2015
8. Staying Engaged with Liquidation Guide 2015
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Liquidation Guide 2015
9. Balancing eBooks and Physical Books Liquidation Guide 2015
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Liquidation Guide 2015
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Liquidation Guide 2015
  - Setting Reading Goals Liquidation Guide 2015
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Liquidation Guide 2015
  - Fact-Checking eBook Content of Liquidation Guide 2015
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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2021 2022 25825 26811 28150 29379 30785 32507 34304 36239 38257 40446 42792 45241 47923 50697 53641 56646

59834 63290 66681 70170 73932 77895 26696 27726 29105 30390 31844 33608 35459 37437 39510

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web apply the appropriate procedure below based on the determined appointment type promotion apply the promotion percentage to the last ns salary compare to the hiring rate of the new position pay the higher of the two the anniversary date is the new appointment date the increment code is based on the requirements of the new

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