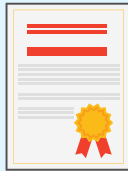


The Role of a Liquidator

PROOFS OF DEBT

Liquidators are tasked with assessing and adjudicating creditor's proofs of debt, determining whether to admit or reject claims based on the balance of probabilities.



OBLIGATIONS



Although liquidators have discretion in how they assess proofs of debt, they are still required to act impartially and independently, and should consult legal and financial experts where necessary.

APPEAL RIGHTS

Creditors whose claims are rejected by a liquidator have the right to appeal the decision in court. As these appeals are de novo, creditors are able to submit new evidence before the court.



CONSEQUENCES



Liquidators carry the risk of personal liability, if their decisions are found by the court to have been unreasonable. As such, liquidators should be diligent in their adjudication, and seek legal advice where needed.