



Issues For Business In Difficult Times

A list of issues to think about. Not necessarily apt for all situations, but a base to work from.

If you run a business confronting hard issues and, after reading this, have any questions, please feel free to contact us.

<p>What is changed in my business?</p> <ul style="list-style-type: none"> • Compulsory closure? • Social distancing issues? • Logistics and supply line issues? 	<p>Does the business lease premises or Goods?</p> <ul style="list-style-type: none"> • Check the lease terms • Look for provisions about “force majeure”, “frustration” and unforeseen circumstances • impact of Retail Tenancies legislation.
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<p>Do I have business insurance?</p> <ul style="list-style-type: none"> • Does it include business continuity? • If so, what is the wording? What is required to trigger recoverability? • Check with your insurance broker 	<p>Business Financing</p> <ul style="list-style-type: none"> • Is your bank or financier being proactive with assistance? • Check government assistance packages • Check with bank or financier as to flexibility • Check with your accountant
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<p>Impact on Existing Contracts</p> <ul style="list-style-type: none"> • Check the terms 	<p>Impact on New Contracts?</p> <ul style="list-style-type: none"> • What new terms are needed?
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<ul style="list-style-type: none"> • Look for provisions about “force majeure” , “frustration” and unforeseen circumstances • Check with the other party as to flexibility 	
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<p>Government Assistance packages</p> <ul style="list-style-type: none"> • Check availability and applicability • Likely to be a change a number of times over time 	<p>Employees and Contractors</p> <ul style="list-style-type: none"> • Check terms of employment and relevant awards/enterprise bargains/? • WH&S issues • Check terms for contractors
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<p>Legal Options to deal with Closedown</p> <ul style="list-style-type: none"> • “Safe harbour” provisions under Corporations Act • Slight modification of directors duties 	<p>Sole Trader Issues</p> <ul style="list-style-type: none"> • Can business continue with me away? • Do I need to and can I appoint co-manager or alternative manager
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<p>Legal, Tax and Accounting Advice</p> <ul style="list-style-type: none"> • Check ATO websites for relief provisions • Check with your accountant 	
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If you have any query, please feel free to call your Eakin McCaffery Cox contact to discuss.

The above was prepared for and is intended to provide a broad general overview of issues. It is not intended, and must not be relied upon, as definitive legal advice.



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