

profile

LIAM BAILEY

Liam Bailey was aiming for a career in law before a friend suggested an entry-level role at an insolvency firm.

How did you get into the profession?

I was looking for work while I completed College of Law and a friend suggested I should apply for an entry-level position with a newly established insolvency firm named Paladin Partners. In my first week I was tasked with shutting down a video store which at the time was a daunting yet exciting challenge. The role seemed part business, part law and rarely repetitive, so I decided to direct my career development into insolvency. I really did mean to transfer into law at some point but eventually I realised that I enjoy my job and decided to keep doing it.

Who's inspired you along the way either professionally or personally?

My Mum was my first inspiration having risen through the ranks at the Commonwealth Bank into a senior executive role in business banking. The first liquidator I worked for was Mitchell Ball and I admired the courage it took to start a new firm as a young man and take on all the responsibility that comes with being an appointee. Finally, Chris Palmer, my business partner, who taught me that reputation is everything in this business so guard it well.

What's the most satisfying appointment or assignment you've ever worked on and why?

Although I couldn't be more pleased with the outcome of the Pie Face receivership, I also take pride in administering a bankruptcy last year where I was instrumental in assisting a mentally ill debtor with no family to obtain a legal guardian. As a result, the bankruptcy was annulled, and the former debtor is now in adequate care and with a fund established to provide for her financially for the rest of her life.

What are the biggest lessons you've learned in your career?

Ethical and professional practice does not come at the expense of being commercial. The right way of doing things is also usually the most cost effective over the medium to long term.

What's the most rewarding part of your work?

It might be a cliché, but I genuinely enjoy helping people, whether it be rehabilitating a business with promise or helping a debtor get back on their feet after struggling with their financial burdens. I also take great pride in developing my staff and watching them rise to new challenges.

What do you think is the biggest opportunity for the profession?

Turnaround and business rehabilitation appointments are undoubtedly going to become a bigger part of the industry as automation assists businesses in meeting the challenges that insolvency brings to commerce, be it internal or amongst the clients of a business. It is also relevant that the risks of personal exposure for directors are increasing such that they cannot afford to be blasé about recognising and dealing with insolvency.

What do you think needs to change in terms of the regulatory environment?

I'd like to see ASIC recognise that most IPs are ethical and respectable professionals. I'd also like to see ASIC get more active in deregistering those IPs from the profession that tarnish the reputation of the industry.

Finally, I think it is a shame that ASIC have sought to impose the cost of regulation onto practitioners, even though in most cases it is not practitioner conduct that is the cost driver for ASIC's regulatory work. This is a very significant burden on practitioners, especially in the SME end of the market.



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Partner, O'Brien Palmer

A partner of O'Brien Palmer in Sydney, Liam has over 11 years' experience in insolvency dealing primarily with SMEs, particularly in retail and construction. He has managed the approval of many DOCAs and has a passion for reforming and restructuring businesses to maximise future profitability. Liam was a presenter at this year's ARITA Small-Medium Practice Conference.

You're at a BBQ talking to a young person about to embark on their career. How would you sell them on the merits of working in the profession in one sentence?

It's never dull as you will face a broad array of challenges, but also be presented with a plethora of opportunities to help people and make great connections along the way.

What are you passionate about outside of work?

I live for my family and friends, especially my wonderful husband. Otherwise, I enjoy simple pleasures: life in the Shire [Sydney's Sutherland Shire], gatherings with friends, pop culture, pinot noir and football. I'm also a proud member of the Cronulla Lions Club which supports many other worthwhile charities through our fundraising efforts.

What might people who only know you in your professional capacity be surprised to know about you?

I'm actually a huge fantasy and sci-fi nerd, and pop culture addict. My office contains a beautiful map of Middle Earth right next to my Wallabies flag! ▲