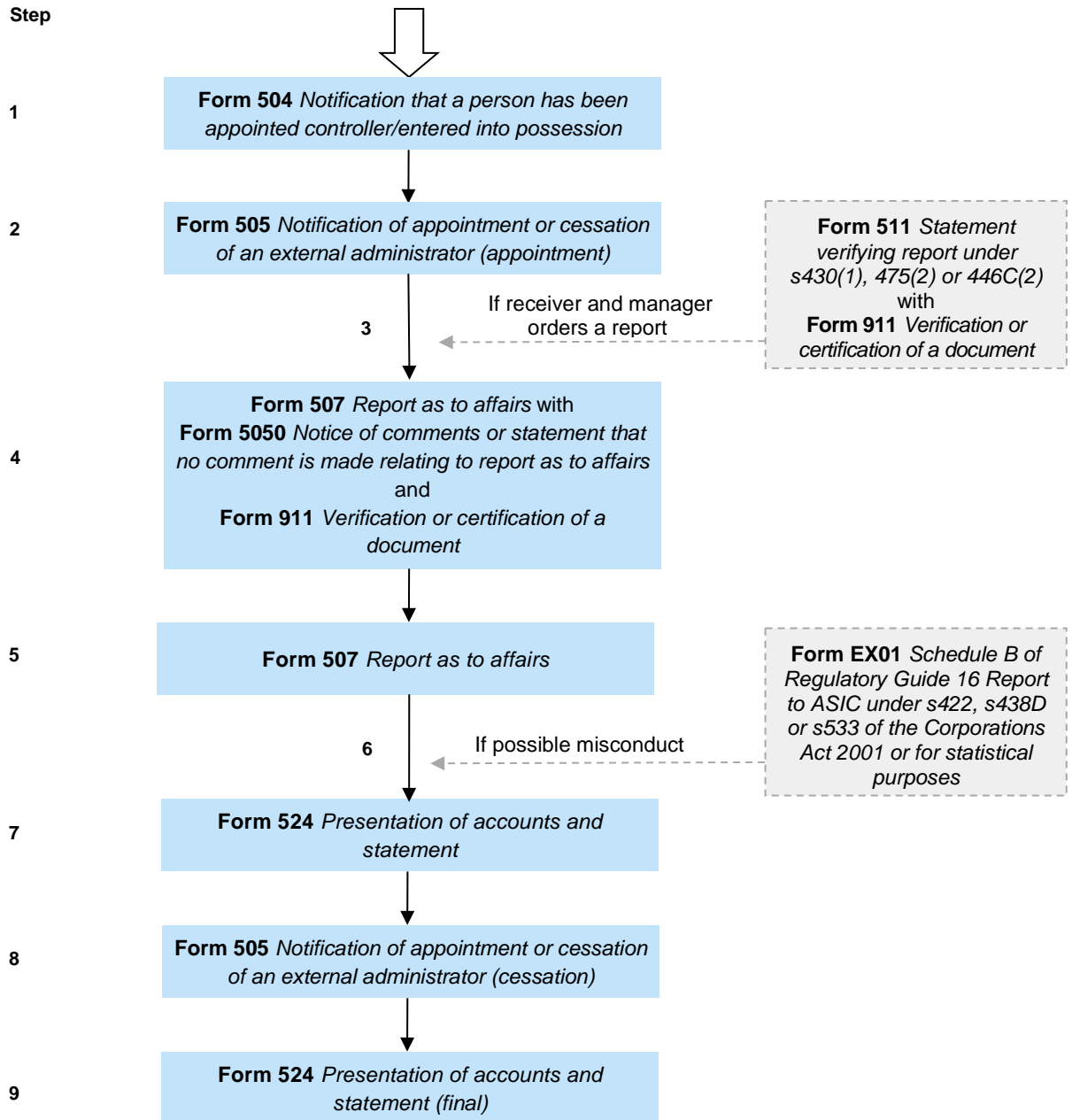


## Flowchart 9: Receiver and manager

This flowchart and the explanatory text should be read with [Information Sheet 29 External administrations: Most commonly lodged forms](#) (INFO 29).

A person must not act as a receiver unless they are a registered liquidator: section 418(1)(d).



Explanation of Flowchart 9: Receiver and manager<sup>1</sup>

Step	Form or notice	Notes
1	<b>Form 504</b> <i>Notification that a person has been appointed controller/entered into possession</i>	<p><i>Legislation:</i> section 427(1). Form 504 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Details of company in receivership):</i> This notice is being given by the person who obtained an order for the appointment of, or who appointed, the receiver or receiver and manager under s427(1).</p> <p><i>Lodgement:</i> The person appointing or obtaining the order for the appointment of a receiver and manager must lodge within 7 days after appointment.</p> <p><i>Company status:</i><sup>2</sup> If this is the first external administrator appointed to the company, the company status will change from REGD to EXAD after processing of the first of either Form 504 or Form 505 (Step 2) and will create a new appointment for the receiver and manager.</p>
2	<b>Form 505</b> <i>Notification of appointment or cessation of an external administrator (appointment)</i>	<p><i>Legislation:</i> section 427(2). Form 505 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Details of appointment):</i> Receiver and manager of the property described in the schedule of property to this form.</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 14 days after appointment. Online lodgement is preferred.</p> <p><i>Company status:</i> If this is the first external administrator appointed to the company, the company status will change from REGD to EXAD after processing of the first of either Form 504 (Step 1) or Form 505 and will create a new appointment for the receiver and manager.</p>
3 (contingent)	<p><b>Controller may require reports</b></p> <p><b>Form 511</b> <i>Statement verifying report under s430(1), 475(2) or 446C(2)</i></p> <p><i>with ...</i></p> <p><b>Form 911</b> <i>Verification or certification of a document</i></p>	<p><i>Legislation:</i> section 430(1) and regulation 1.0.03B. Form 511 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if the receiver and manager ordered and received a report from others).</p> <p><i>Tick-a-box choice (Purpose for lodgement of copy of Form 511):</i> Controller, under reg 1.0.03B (a report prepared under s430(1)).</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 7 days after receipt of the report from the other person. Online lodgement is preferred.</p> <p><i>Legislation:</i> regulation 1.0.16. Form 911 is prescribed by Schedule 2 to the Corporations Regulations.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if the receiver and manager ordered and received a report from others).</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 7 days after receipt of the report from the other person. When lodging online, Form 911 is a certification, not a separate form. Online lodgement is preferred.</p>

Step	Form or notice	Notes
4	<b>Form 507</b> <i>Report as to affairs</i>  <i>with ...</i>	<i>Legislation:</i> section 429(2)(c)(i). Form 507 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice (Reason for report):</i> Appointment of controller – s429(2)(b). <i>Lodgement:</i> The receiver and manager must lodge within 1 month after receipt of the report. Online lodgement is preferred.
	<b>Form 5050</b> <i>Notice of comments or statement that no comment is made relating to report as to affairs</i> <i>and ...</i>	<i>Legislation:</i> section 429(2)(c)(i). ASIC has applied the number '5050' to lodgement of the required information for administrative purposes (i.e. there is no actual Form 5050). <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The receiver and manager must lodge within 1 month after receipt of the report. Online lodgement is preferred.
	<b>Form 911</b> <i>Verification or certification of a document</i>	<i>Legislation:</i> regulation 1.0.16. Form 911 is prescribed by Schedule 2 to the Corporations Regulations. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The receiver and manager must lodge within 1 month after receipt of the report. When lodging online, Form 911 is a certification, not a separate form. Online lodgement is preferred.
5	<b>Form 507</b> <i>Report as to affairs</i>	<i>Legislation:</i> section 421A(2). Form 507 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice (Reason for report):</i> Managing controller of property – s421A(1) (receiver and manager). <i>Lodgement:</i> The receiver and manager must lodge within 2 months after the control day. Online lodgement is preferred.
6 (contingent)	<b>Section 422 report required for possible misconduct</b>  <b>Form EX01</b> <i>Schedule B of Regulatory Guide 16 Report to ASIC under s422, s438D or s533 of the Corporations Act 2001 or for statistical purposes</i>	<i>Legislation:</i> section 422. Form EX01 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if it appears to the receiver and manager that a relevant person may have committed an offence in relation to the company, been negligent, or otherwise engaged in misconduct). <i>Tick-a-box choice (Details of notice):</i> For the purpose of complying with s422 of the <i>Corporations Act 2001</i> . <i>Lodgement:</i> The receiver and manager must lodge as soon as practicable after forming an opinion. Online lodgement is preferred.  Note: See <a href="#">Regulatory Guide 16 External administrators: Reporting and lodging</a> (RG 16) for more details.

Step	Form or notice	Notes
7	<b>Form 524</b> <i>Presentation of accounts and statement</i>	<p><i>Legislation:</i> section 432(1)(a). Form 524 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Details of appointment):</i> Receiver and manager.</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 1 month after the end of the period of 6 months from the date of appointment and within 1 month after every subsequent period of 6 months. Online lodgement as structured data is preferred.</p>
8	<b>Form 505</b> <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<p><i>Legislation:</i> section 427(4). Form 505 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Ceasing, resignation or removal):</i> Cease (or 'Cessation of receiver and manager' on paper form).</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 7 days after cessation. Online lodgement is preferred.</p> <p><i>Company status:</i> If this is the only external administrator appointed to the company, the company status will change from EXAD to REGD after this form is processed.</p>
9	<b>Form 524</b> <i>Presentation of accounts and statement (final)</i>	<p><i>Legislation:</i> section 432(1)(b). Form 524 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Details of appointment):</i> Receiver and manager.</p> <p><i>Lodgement:</i> The receiver and manager must lodge within 1 month after cessation. Online lodgement as structured data is preferred.</p>

<sup>1</sup> **Types of forms:** Information is lodged with, and received by, ASIC for recording on the company register as 'forms'. Forms fall into one of the following categories:

- a *prescribed form*, which is a form prescribed in Schedule 2 to the Corporations Regulations, or
- an *ASIC-approved form*, which is a form that is not prescribed, but is one that ASIC may approve under section 350 of the Corporations Act, or
- an *ASIC administrative form*, which is a form that is neither prescribed nor approved, but is one that has been given an administrative form number by ASIC for the purpose of identifying the type of information being lodged (e.g. Form 5011).

<sup>2</sup> **Company status:** Certain form lodgements cause company status changes. These may not apply if a company is subject to another external administration. The status of a company is recorded on ASIC's database as:

- REGD – registered
- EXAD – under external administration and/or controller appointed
- SOFF – strike-off action in progress
- DRGD – deregistered

### More information

For more information on external administration, visit [www.asic.gov.au/insolvency](http://www.asic.gov.au/insolvency) or contact ASIC on 1300 300 630 or online at [www.asic.gov.au/question](http://www.asic.gov.au/question).