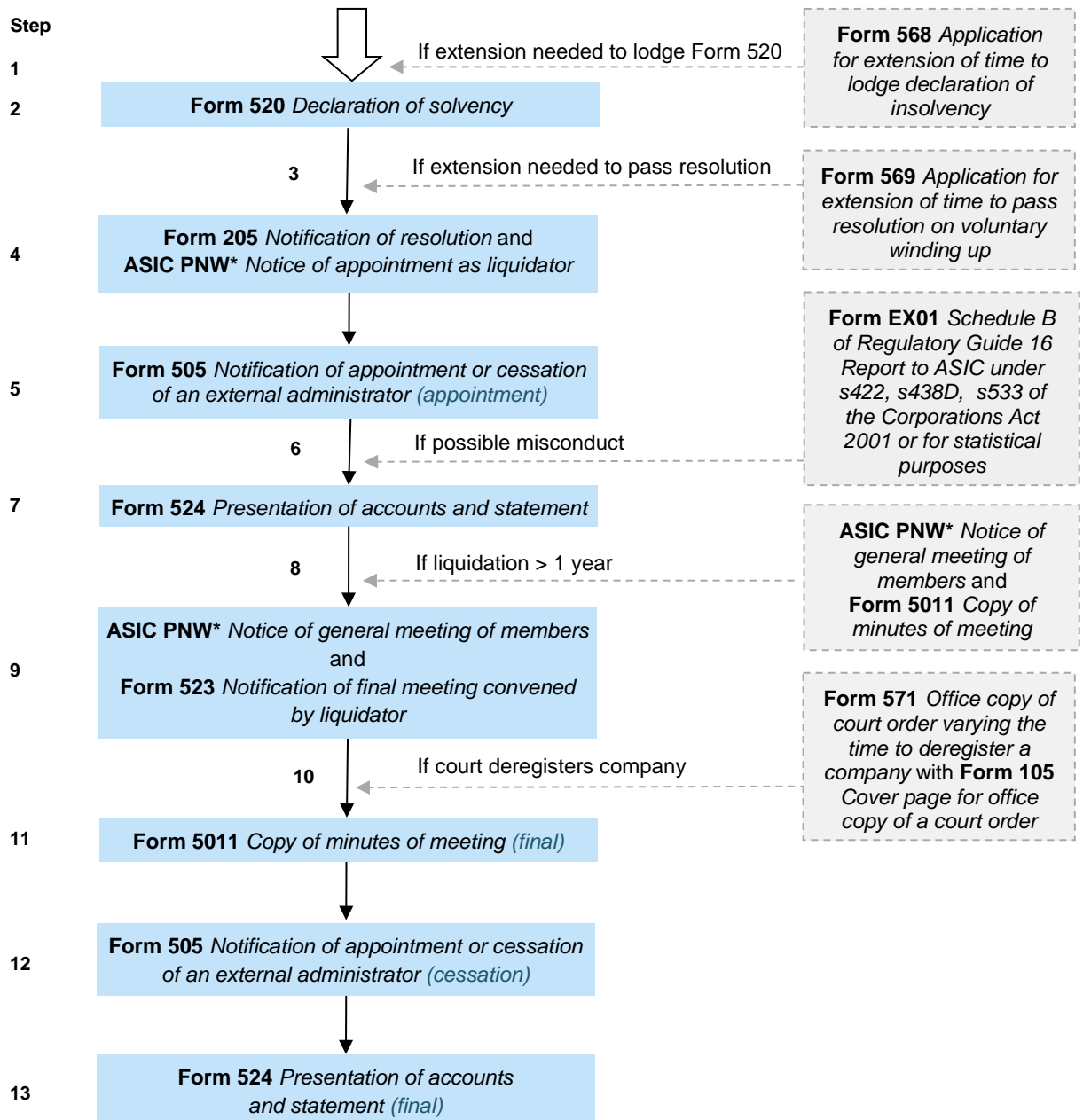


## Flowchart 1: Liquidator in a members' voluntary winding up

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

A members' voluntary liquidator is not required to be a registered liquidator if winding up a proprietary company: section 532(4).

If at any time during a members' voluntary winding up the liquidator forms the opinion that the company will be unable to pay its debts in full, the liquidator must apply to the court for the company to be wound up in insolvency, or appoint an administrator, or convene a meeting of creditors as soon as practical: section 496. A person must not act in any of these appointments unless they are a registered liquidator.



\* ASIC PNW = ASIC published notices website.

**Explanation of Flowchart 1: Liquidator in a members' voluntary winding up<sup>1</sup>**

Step	Form or notice	Notes
1 (contingent)	<p><i>Extension needed to lodge Form 520</i></p> <p><b>Form 568</b> <i>Application for extension of time to lodge declaration of solvency</i></p>	<p><i>Legislation:</i> section 494(3)(b). ASIC has applied the number '568' to lodgement of the required information for administrative purposes (i.e. there is no actual Form 568).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if extension of time required to lodge Form 520 (Step 2)). The letter must be:</p> <ul style="list-style-type: none"> <li>• accompanied by the application fee</li> <li>• clearly state all reasons for the delay in lodgement</li> <li>• be signed by the officeholders who signed the declaration, and</li> <li>• contain a statement that the company is still solvent at the time of signing the application.</li> </ul> <p><i>Lodgement:</i> The directors must lodge.</p> <p>Note 1: The declaration of solvency can be lodged after the notification of resolution if ASIC grants an extension of time to lodge a declaration of solvency. If an application is not lodged, the liquidation will proceed as a creditors' voluntary winding up: see <a href="#">Flowchart 2</a>. A person must not act as a creditors' voluntary liquidator unless they are a registered liquidator: section 532(1).</p> <p>Note 2: <a href="#">Find out more about fees for lodgement.</a></p>
2	<p><b>Form 520</b> <i>Declaration of solvency</i></p>	<p><i>Legislation:</i> sections 494(1), (2) and (3)(b). Form 520 is prescribed by Schedule 2 to the Corporations Regulations.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Lodgement:</i> The directors must lodge before issuing of notices for the meeting of members. Online lodgement is preferred.<sup>2</sup></p>
3 (contingent)	<p><i>Extension needed to pass resolution</i></p> <p><b>Form 569</b> <i>Application for extension of time to pass resolution on voluntary winding up</i></p>	<p><i>Legislation:</i> section 494(3)(c). ASIC has applied the number '569' to lodgement of the required information for administrative purposes (i.e. there is no actual Form 569).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if an extension of time is required to pass the resolution).</p> <p><i>Lodgement:</i> The directors must lodge.</p> <p>Note 1: Where the resolution will be passed outside the period of 5 weeks since the declaration of solvency was made, an application should be made under section 494(3)(c) for an extension of time to hold the meeting and pass the resolution.</p> <p>Note 2: <a href="#">Find out more about fees for lodgement.</a></p>

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Step	Form or notice	Notes
4	<p><b>Form 205</b> Notification of resolution</p> <p>and...</p>	<p><i>Legislation:</i> section 491(2)(a). Form 205 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Subject(s) of the resolution):</i> Members' voluntary winding up (or 'Voluntary winding up by members/shareholders' on paper form).</p> <p><i>Lodgement:</i> The company must lodge within 7 days after passing the resolution for voluntary winding up. Online lodgement is preferred.</p> <p>Note: Under section 499(4) the powers of the directors cease, and the liquidator has the power to lodge under sections 506(1) and 477(2)(m).</p> <p><i>Company status:</i><sup>3</sup> The company status will change from REGD to EXAD after processing of the first of either Form 205 or Form 505 (Step 5), and create a new appointment for the liquidator.</p> <p>Note: If the declaration was not made, and the meeting was not held within the required time (5 weeks), and applications for extension were not applied for and granted, the declaration of solvency would have no effect and the liquidation would proceed as a creditors' voluntary winding up: see section 494(3) and <a href="#">Flowchart 2</a>. A person must not act as a creditors' voluntary liquidator unless they are a registered liquidator: section 532(1).</p>
	<p><b>ASIC published notices website</b><sup>4</sup> Notice of appointment as liquidator</p>	<p><i>Legislation:</i> section 491(2)(b) and regulation 5.5.01.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Lodgement:</i> The company must lodge the notice on the <a href="#">ASIC published notices website</a> within 21 days after passing the resolution.</p> <p>Note: Under section 499(4) the powers of the directors cease, and the liquidator has the power to lodge under sections 506(1) and 477(2)(m).</p>
5	<p><b>Form 505</b> Notification of appointment or cessation of an external administrator (appointment)</p>	<p><i>Legislation:</i> section 537(1). 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> Liquidator of members' voluntary liquidation.</p> <p><i>Lodgement:</i> The liquidator must lodge within 14 days after appointment. Online lodgement is preferred.</p> <p><i>Company status:</i> The company status will change from REGD to EXAD after processing of the first of either Form 205 (Step 4) or Form 505, and create a new appointment for the liquidator.</p>
6 (contingent)	<p><b>Section 533 report required for possible misconduct</b></p> <p><b>Form EX01</b> Schedule B of Regulatory Guide 16 Report to ASIC under s422, s438D or s533 of the Corporations Act 2001 or for statistical purposes</p>	<p><i>Legislation:</i> section 533. Form EX01 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if it appears to the liquidator that a relevant person may have committed an offence in relation to the company, been negligent, or otherwise engaged in misconduct).</p> <p><i>Tick-a-box choice (Details of notice):</i> For the purpose of complying with s533 of the Act.</p> <p><i>Lodgement:</i> The liquidator must lodge as soon as practicable, and in any event within 6 months, after forming an opinion. Online lodgement is preferred.</p> <p>Note: See <a href="#">Regulatory Guide 16 External administrators: Reporting and lodging</a> (RG 16) for more details.</p>

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Step	Form or notice	Notes
7	<b>Form 524</b> <i>Presentation of accounts and statement</i>	<p><i>Legislation:</i> section 539(1). 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> Liquidator of members' voluntary liquidation.</p> <p><i>Lodgement:</i> The liquidator must lodge within 1 month after the end of the period of 6 months from the date of appointment and within 1 month of every subsequent period of 6 months. Online lodgement as structured data is preferred.</p>
8 (contingent)	<p><i>Meeting required if liquidation continues over 1 year</i></p> <p><b>ASIC published notices website</b> <i>Notice of general meeting of members and ...</i></p>	<p><i>Legislation:</i> section 508(1)(a) and regulations 5.6.14 and 5.6.14A.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if the liquidation continues over 1 year).</p> <p><i>Lodgement:</i> The convenor must lodge the notice of the annual meeting on the <a href="#">ASIC published notices website</a> not less than 5 business days before the meeting (convened within 3 months after the end of each year using the anniversary of the company resolving that it be wound up voluntarily).</p>
	<p><b>Form 5011</b> <i>Copy of minutes of meeting</i></p>	<p><i>Legislation:</i> section 508(1) and regulation 5.6.27(3) and (7). Form 5011 is an ASIC administrative form.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if the liquidation continues over 1 year).</p> <p><i>Tick-a-box choice (Details of minutes of meeting):</i> 'No', the minutes are not being lodged for a meeting convened under s436E, or s439A of the <i>Corporations Act 2001</i>.</p> <p><i>Lodgement:</i> The chairperson must lodge minutes of the annual meeting within 1 month after the meeting (convened within 3 months after the end of each year). Online lodgement is preferred.</p> <p>Note: The meeting is to be adjourned and reconvened if there is no quorum: regulation 5.6.16(4). Minutes of the meeting with no quorum must be lodged: regulation 5.6.27(3) and (7).</p>
9	<p><i>Final meeting and deregistration</i></p> <p><b>ASIC published notices website</b> <i>Notice of general meeting of members and ...</i></p>	<p><i>Legislation:</i> section 509(2).</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Lodgement:</i> The liquidator must lodge the notice on the <a href="#">ASIC published notices website</a> convening the final meeting at least 1 month before the meeting date.</p>
	<p><b>Form 523</b> <i>Notification of final meeting convened by liquidator</i></p>	<p><i>Legislation:</i> section 509(3). Form 523 is an ASIC-approved form.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Lodgement:</i> The liquidator must lodge within 7 days after the meeting date, whether or not a quorum is present at the meeting. Online lodgement is preferred.</p> <p><i>Company status:</i> The company status will change from EXAD to DRGD within 3 months after lodgement of Form 523.</p>

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Step	Form or notice	Notes
10 (contingent)	<b>Deregistration by court order</b>  <b>Form 571</b> <i>Office copy of court order varying the time to deregister a company</i>  with ...	<i>Legislation:</i> section 509(7) and regulation 1.0.21. ASIC has applied the number '571' to lodgement of the required information for administrative purposes (i.e. there is no actual Form 571).  <i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if a court varies the time to deregister the company).  <i>Lodgement:</i> The applicant must lodge an office copy of the court order within 14 days after the court makes the order.  <i>Company status:</i> The company status will change from EXAD to DRGD on the day specified by the court. The court order will have no effect unless the day specified is within 3 months after lodgement of Form 523 (Step 9).
	<b>Form 105</b> <i>Cover page for office copy of a court order</i>	<i>Legislation:</i> regulation 1.0.21. Form 105 is prescribed in Schedule 2 to the Corporations Regulations.  <i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if a court varies the time to deregister the company).  <i>Tick-a-box choice (Type of court order – external administration):</i> s509(7) varying the time to deregister a company.  <i>Lodgement:</i> The applicant must lodge Form 105 with the office copy of the court order.
11	<b>Form 5011</b> <i>Copy of minutes of meeting (final)</i>	<i>Legislation:</i> section 509(3) and regulation 5.6.27(3) and (7). Form 5011 is an ASIC administrative form.  <i>Requirement:</i> Lodgement is mandatory if the meeting had a quorum.  <i>Tick-a-box choice (Details of minutes of meeting):</i> 'No', the minutes are not being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001.  <i>Lodgement:</i> The chairperson must lodge minutes of the final meeting within 1 month after the end of the meeting. Online lodgement is preferred.
12	<b>Form 505</b> <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> section 537(2). Form 505 is an ASIC-approved form.  <i>Requirement:</i> Unless the liquidator resigns or is removed, there is no statutory requirement to lodge Form 505 at the finalisation of a liquidation; however, the liquidator may choose to avoid the role becoming current again if the company registration is reinstated under section 601AH(2) and the liquidator is not required to act.  <i>Tick-a-box choice (Ceasing, resignation or removal):</i> Cease (or 'Resignation or removal of liquidator (including court-appointed liquidator)' on paper form).  <i>Lodgement:</i> The liquidator must lodge within 14 days after cessation. Online lodgement is preferred.

FLOWCHART 1: LIQUIDATOR IN A MEMBERS' VOLUNTARY WINDING UP

Step	Form or notice	Notes
13	<b>Form 524</b> <i>Presentation of accounts and statement (final)</i>	<p><i>Legislation:</i> section 539(1). 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> Liquidator of members' voluntary liquidation.</p> <p><i>Lodgement:</i> The liquidator 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> **Online lodgement:** Members' voluntary liquidators who are not registered liquidators cannot access the registered liquidator portal for online lodgement and must lodge all forms in paper format.

<sup>3</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

<sup>4</sup> **ASIC published notices website:** An ASIC-hosted website for the publication of notices, including insolvency and external administration-related notices, required to be published in the prescribed manner under Part 5.1, 5.3A, 5.4, 5.4B, 5.4C, 5.5, 5.6, 5.8 or 5A.1 of the Corporations Act or lodged in accordance with regulation 5.6.75 of the Corporations Regulations.

### 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).