

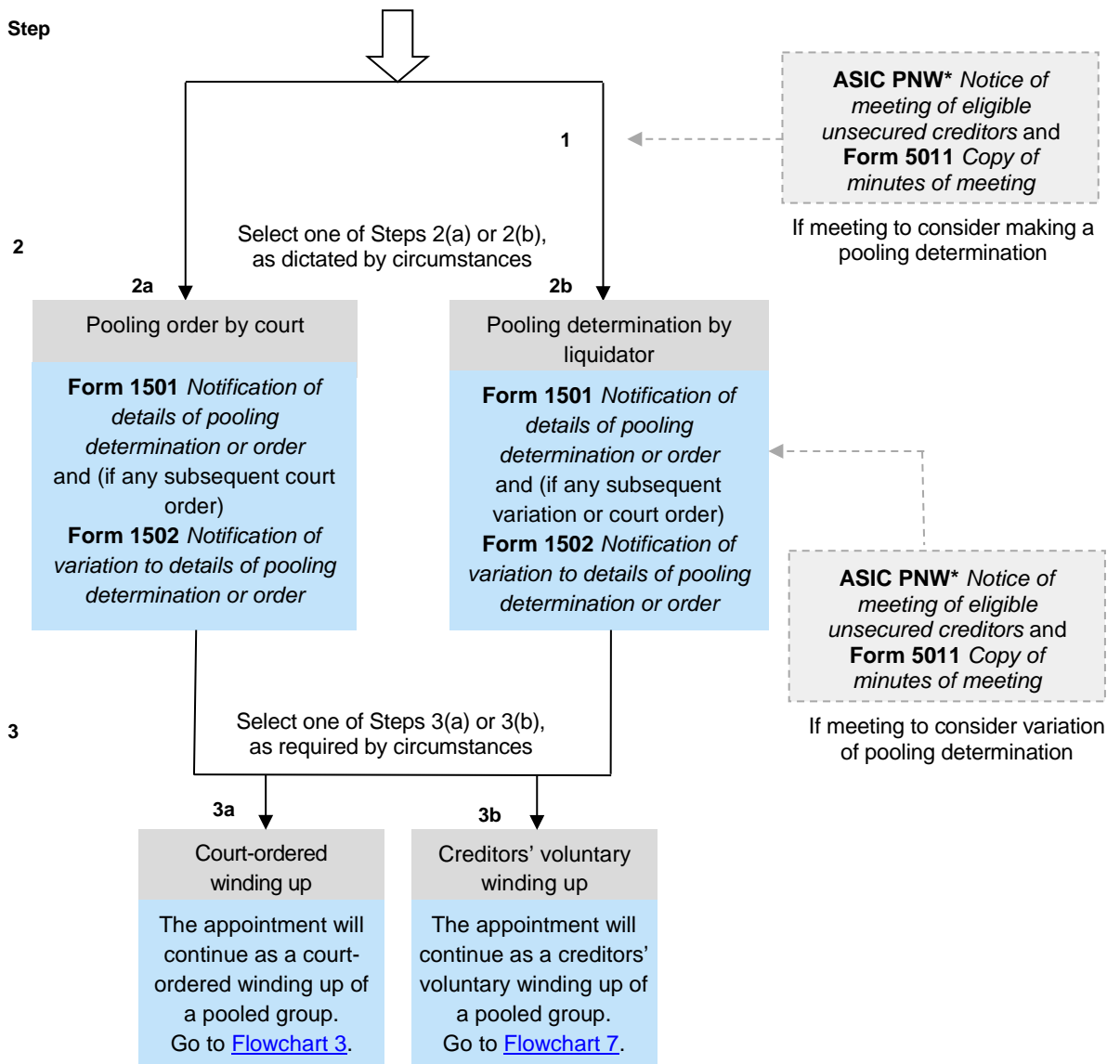
Flowchart 12: Pooling

This flowchart and the explanatory text should be read with [Information Sheet 29 External administrations: Most commonly lodged forms](#) (INFO 29). It explains the forms required to set up, vary and end a pooling determination or order of companies which had the same appointment type.

When using the registered liquidator portal, all forms lodged while a pooling determination or order is in place will be recorded against the records for the individual companies. This includes forms lodged to finalise a liquidation. Where the pooling determination or order remains in place until the liquidation ends, no further forms are required to finalise the pooling determination or order specifically.

A person must not act as a court liquidator unless they are an official liquidator: section 532(8).

A person must not act as a creditors' voluntary liquidator unless they are a registered liquidator: section 532(1).



* ASIC PNW = ASIC published notices website.

Explanation of Flowchart 12: Pooling¹

Step	Form or notice	Notes
1 (contingent)	<p><i>Meeting to consider making a pooling determination</i></p> <p>ASIC published notices website² <i>Notice of meeting of eligible unsecured creditors</i></p> <p><i>and...</i></p>	<p><i>Legislation:</i> section 574(2) and regulation 5.6.14A.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if meeting to consider making a pooling determination).</p> <p><i>Lodgement:</i> The convenor must lodge the notice on the ASIC published notices website not less than 5 business days before the meeting.</p>
	<p>Form 5011 <i>Copy of minutes of meeting</i></p>	<p><i>Legislation:</i> section 574. Form 5011 is an ASIC administrative form.</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if meeting to consider making a pooling determination).</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 of the meeting must lodge within 1 month after the meeting. Online lodgement is preferred.</p>
2 (select one of Steps 2(a)–2(b), as dictated by the circumstances):		
2a (pooling order by court)	<p>Pooling order by court</p> <p>Form 1501 <i>Notification of details of pooling determination or order</i></p> <p><i>and (if any subsequent court order) ...</i></p>	<p><i>Legislation:</i> section 579E(1) and (13). Form 1501 is an ASIC administrative form (available online only).</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Notification of pooling):</i> A new pooling order.</p> <p><i>Lodgement:</i> The liquidator must lodge Form 1501 and must record a name for the pooled group. There is no specified time limit. Lodgement must be online.</p>
	<p>Variation of pooling order by court</p> <p>Form 1502 <i>Notification of variation to details of pooling determination or order</i></p>	<p><i>Legislation:</i> sections 579F(1) and (3), 579G(1) and (8), and 579H(1) and (5), (3) and (6). Form 1502 is an ASIC administrative form (available online only).</p> <p><i>Tick-a-box choice (Notification of variation):</i> Select 'Court orders variation of pooling order under s579F', 'Court makes ancillary order or gives directions in relation to pooling order under s579G' or 'Court orders variation of ancillary order or directions given in relation to pooling order under s579H'.</p> <p><i>Requirement:</i> There is no statutory requirement to lodge; however, the information on the company register may be incomplete or misleading in the absence of the form. ASIC requests that the form be lodged.</p> <p><i>Lodgement:</i> The liquidator must lodge this form. There is no specified time limit. Lodgement must be online.</p>

Step	Form or notice	Notes
2b (pooling determination by liquidator)	<i>Pooling determination by liquidator</i> Form 1501 <i>Notification of details of pooling determination or order</i> <i>and (if any subsequent variation or court order) ...</i>	<i>Legislation:</i> sections 571(1)(c), 573(1) and 578. Form 1501 is an ASIC administrative form (available online only). <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice (Notification of pooling):</i> A new pooling determination. <i>Lodgement:</i> The liquidator must lodge within 7 days after the pooling determination comes into force, and must record a name for the pooled group. Lodgement must be online.
	<i>Variation of pooling determination by liquidator</i> Form 1502 <i>Notification of variation to details of pooling determination or order</i> <i>and (if meeting to consider variation of pooling determination) ...</i>	<i>Legislation:</i> sections 572, 573(2), 578, 579A, 579B and 579C. Form 1502 is an ASIC administrative form (available online only). <i>Requirement:</i> There is no statutory requirement to lodge; however, the information on the company register may be incomplete or misleading in the absence of the form. ASIC requests that the form be lodged. <i>Tick-a-box choice (Notification of variation):</i> Select 'Variation of pooling determination by liquidator (s572)', 'Variation of pooling determination by court (s579A)', 'Court has declared pooling determination void under s579C', 'Court terminates pooling determination under s579A' or 'Court cancels variation of pooling determination under s579B'. <i>Lodgement:</i> If eligible unsecured creditors resolve to vary the pooling determination, the liquidator should lodge Form 1502 within 7 days after the varied pooling determination comes into force. For all court variations and orders, the liquidator should lodge as requested. Lodgement must be online.
	(contingent) <i>Meeting to consider variation of pooling determination</i> ASIC published notices website <i>Notice of meeting of eligible unsecured creditors</i> <i>and ...</i>	<i>Legislation:</i> regulation 5.6.14A and section 574(2). <i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if meeting to consider variation of pooling determination). <i>Lodgement:</i> The convenor must lodge the notice on the ASIC published notices website not less than 5 business days before the meeting.
	Form 5011 <i>Copy of minutes of meeting</i>	<i>Legislation:</i> section 574. Form 5011 is an ASIC administrative form. <i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if meeting to consider variation of pooling determination). <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> . <i>Lodgement:</i> The chairperson of the meeting must lodge within 1 month after the meeting. Online lodgement is preferred.

Step	Form or notice	Notes
3 (select one of Steps 3(a) or 3(b), as required by the circumstances):		
3a (court-ordered winding up)	<i>Court liquidator has already been appointed</i>	<p>The appointment will continue as a court-ordered winding up of a pooled group. Go to Flowchart 3.</p> <p>Note 1: Lodgement of Forms 524: It is our expectation that a Form 524 will be lodged for each individual company in the group to cover the period to the start date of the pooled group. Do not indicate these Forms 524 are final because it will cause the company's inclusion in the pooled group to end.</p> <p>Note 2: Finalisation: Where the pooling order or determination remains in place until the liquidation ends, no further forms are required to finalise the pooling order or determination specifically.</p>
3b (creditors' voluntary winding up)	<i>Creditors' voluntary liquidator has already been appointed</i>	<p>The appointment will continue as a creditors' voluntary winding up of a pooled group. Go to Flowchart 7.</p> <p>Note 1: Lodgement of Forms 524: It is our expectation that a Form 524 will be lodged for each individual company in the group to cover the period to the start date of the pooled group. Do not indicate these Forms 524 are final because it will cause the company's inclusion in the pooled group to end.</p> <p>Note 2: Annual obligations of liquidator: It is our expectation that the 1-year anniversary for the purpose of the annual meeting or the annual report to creditors under section 508 is determined from the earliest appointment of the pooled group (i.e. the anniversary of the company resolving that it be wound up voluntarily).</p> <p>Note 3: Finalisation: Where the pooling order or determination remains in place until the liquidation ends, no further forms are required to finalise the pooling order or determination specifically.</p>

¹ **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).

² **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 or contact ASIC on 1300 300 630 or online at www.asic.gov.au/question.