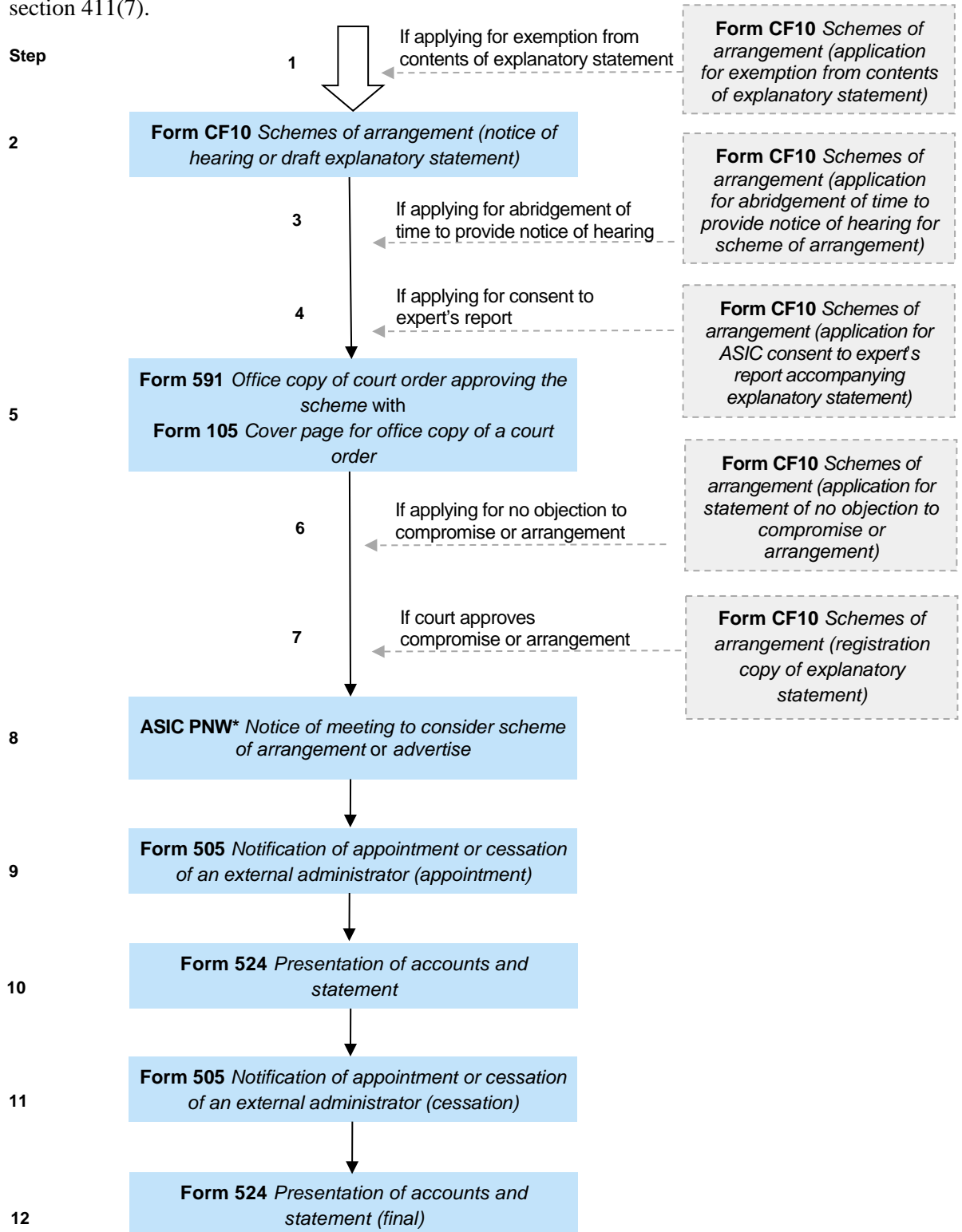


Flowchart 13: Scheme of arrangement or reconstruction

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 scheme administrator unless they are a registered liquidator: section 411(7).



* ASIC PNW = ASIC published notices website.

Explanation of Flowchart 13: Scheme of arrangement or reconstruction¹

| Step | Form or notice | Notes |
|-------------------|--|---|
| 1 (contingent) | <p><i>Exemption from contents of explanatory statement</i></p> <p>Form CF10 <i>Schemes of arrangement</i></p> | <p><i>Legislation:</i> regulation 5.1.01(1). Form CF10 is an ASIC administrative form. ASIC applies the number '5013' to lodgement of Form CF10 for administrative purposes (i.e. there is no actual Form 5013).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if applying for an exemption from contents of explanatory statement).</p> <p><i>Tick-a-box choice (Document details):</i> Application for exemption from contents of explanatory statement (regarding compromise or arrangement) – reg 5.1.01(1).</p> <p><i>Lodgement:</i> The scheme proponents must lodge as soon as possible (there is no specified time period).</p> <p>Note: Find out more about fees for lodgement.</p> |
| 2 | <p>Form CF10 <i>Schemes of arrangement (notice of hearing or draft explanatory statement)</i></p> | <p><i>Legislation:</i> section 411(2)(a) or 411(2)(b). Form CF10 is an ASIC administrative form. ASIC applies the number '592' to lodgement of the CF10 under section 411(2)(a) or the number '595' to lodgement of Form CF10 under section 411(2)(b) for administrative purposes (i.e. there is no actual Form 592 or Form 595).</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Document details):</i> Select 'Notice of hearing for scheme of arrangement – s411(2)(a)' or 'Draft explanatory statement regarding compromise or arrangement – s411(2)(b)'. </p> <p><i>Lodgement:</i> The scheme proponents must lodge at least 14 days before the initial court hearing or a lesser period as ASIC or the court allows.</p> <p>Note: Find out more about fees for lodgement.</p> |
| 3 (contingent) | <p><i>Abridgement of time to provide notice of hearing</i></p> <p>Form CF10 <i>Schemes of arrangement</i></p> | <p><i>Legislation:</i> section 411(2)(a). Form CF10 is an ASIC administrative form. ASIC applies the number '593' to lodgement of the CF10 for administrative purposes (i.e. there is no actual Form 593).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if a lesser period is being sought for the provision of the notice of hearing for scheme of arrangement and draft explanatory statement).</p> <p><i>Tick-a-box choice (Document details):</i> Application for abridgement of time to provide notice of hearing for scheme of arrangement – s411(2)(a).</p> <p><i>Lodgement:</i> The scheme proponents must lodge as soon as possible (there is no specified time period).</p> <p>Note: Find out more about fees for lodgement.</p> |

FLOWCHART 13: SCHEME OF ARRANGEMENT OR RECONSTRUCTION

| Step | Form or notice | Notes |
|-------------------|---|---|
| 4 (contingent) | <p><i>Consent to expert's report accompanying explanatory statement</i></p> <p>Form CF10 <i>Schemes of arrangement</i></p> | <p><i>Legislation:</i> clause 8305 in Part 3 of Schedule 8 to the Corporations Regulations. Form CF10 is an ASIC administrative form. ASIC applies the number '5031' to lodgement of Form CF10 for administrative purposes (i.e. there is no actual Form 5031).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if applying for ASIC consent to expert's report accompanying explanatory statement in the circumstances set out in clause 8305 in Part 3 of Schedule 8 to the Corporations Regulations).</p> <p><i>Tick-a-box choice (Document details):</i> Application for ASIC consent to expert's report accompanying explanatory statement – clause 8305, Part 3 of Schedule 8.</p> <p><i>Lodgement:</i> The scheme proponents must lodge as soon as possible (there is no specified time limit).</p> <p>Note: Find out more about fees for lodgement.</p> |
| 5 | <p>Form 591 <i>Office copy of court order approving the scheme</i></p> <p><i>with...</i></p> | <p><i>Legislation:</i> section 411(10). ASIC has applied the number '591' to lodgement of the required information for administrative purposes (i.e. there is no actual Form 591).</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Lodgement:</i> The scheme proponents or the scheme administrator must lodge an office copy of the court order (there is no specified time limit). However, the court order will have no effect until it is lodged with ASIC.</p> |
| | <p>Form 105 <i>Cover page for office copy of a court order</i></p> | <p><i>Legislation:</i> regulation 1.0.21. Form 911 is prescribed by Schedule 2 to the Corporations Regulations.</p> <p><i>Requirement:</i> Lodgement is mandatory.</p> <p><i>Tick-a-box choice (Type of court order – external administration):</i> s411(10) sanctioning a compromise or arrangement.</p> <p><i>Lodgement:</i> The scheme proponents or the scheme administrator must lodge Form 105 with the office copy of the court order.</p> |
| 6 (contingent) | <p><i>No objection to compromise or arrangement</i></p> <p>Form CF10 <i>Schemes of arrangement</i></p> | <p><i>Legislation:</i> section 411(17)(b). Form CF10 is an ASIC administrative form. ASIC applies the number '5028' to lodgement of Form CF10 for administrative purposes (i.e. there is no actual Form 5028).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if seeking ASIC's letter of no objection to the proposed compromise or arrangement).</p> <p><i>Tick-a-box choice (Document details):</i> Application for para 411(17)(b) statement of no objection to compromise or arrangement – s411(17)(b).</p> <p><i>Lodgement:</i> The scheme proponents must lodge as soon as possible (there is no specified time limit).</p> <p>Note: Find out more about fees for lodgement.</p> |

FLOWCHART 13: SCHEME OF ARRANGEMENT OR RECONSTRUCTION

| Step | Form or notice | Notes |
|-------------------|---|--|
| 7 (contingent) | <p><i>Registration copy of explanatory statement</i></p> <p>Form CF10 <i>Schemes of arrangement</i></p> | <p><i>Legislation:</i> section 412(6). Form CF10 is an ASIC administrative form. ASIC applies the number '5030' to lodgement of the CF10 under section 412(6) for administrative purposes (i.e. there is no actual Form 5030).</p> <p><i>Requirement:</i> Lodgement is mandatory, contingent on the circumstances arising (if the court has granted its approval to the proposed compromise or arrangement under section 412(6)).</p> <p><i>Tick-a-box choice (Document details):</i> Select 'Registration copy of explanatory statement – s412(6). Registration, where required, does not take place until the scheme documents have been approved by the court for dispatch to shareholders.'</p> <p><i>Lodgement:</i> The scheme proponents must lodge before the explanatory statement is dispatched to shareholders (there is no specified time period).</p> <p>Note: Find out more about fees for lodgement.</p> |
| 8 | <p>ASIC published notices website² <i>Notice of meeting to consider scheme of arrangement</i></p> <p>or</p> <p><i>Advertise</i></p> | <p><i>Legislation:</i> section 412(1)(b).</p> <p><i>Requirement:</i> Lodgement or advertisement is mandatory.</p> <p><i>Lodgement:</i> The scheme proponents must either advertise or lodge a notice on the ASIC published notices website, including a copy of the explanatory statement or a notification of the place at which and the manner in which creditors or members entitled to attend the meeting may obtain copies of the explanatory statement.</p> |
| 9 | <p>Form 505 <i>Notification of appointment or cessation of an external administrator (appointment)</i></p> | <p><i>Legislation:</i> section 415(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> Scheme administrator under Pt 5.1.</p> <p><i>Lodgement:</i> The scheme administrator must lodge within 14 days after appointment. Online lodgement is preferred.</p> <p><i>Company status:</i>³ If this is the first external administrator appointed to the company, the company status will change from REGD to EXAD after this form is processed.</p> |
| 10 | <p>Form 524 <i>Presentation of accounts and statement</i></p> | <p><i>Legislation:</i> section 411(9)(a) applying section 432(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> Scheme administrator under Pt 5.1.</p> <p><i>Lodgement:</i> The scheme administrator 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> |

FLOWCHART 13: SCHEME OF ARRANGEMENT OR RECONSTRUCTION

| Step | Form or notice | Notes |
|------|---|--|
| 11 | Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i> | <p><i>Legislation:</i> section 411(9)(a) applying 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 scheme administrator under Pt 5.1' on paper form).</p> <p><i>Lodgement:</i> The scheme administrator 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> |
| 12 | Form 524 <i>Presentation of accounts and statement (final)</i> | <p><i>Legislation:</i> section 411(9)(a) applying 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> Scheme administrator under Pt 5.1.</p> <p><i>Lodgement:</i> The scheme administrator must lodge within 1 month after cessation. Online lodgement as structured data is preferred.</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.

³ **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 or contact ASIC on 1300 300 630 or online at www.asic.gov.au/question.