ASIC
Australian Securities & Investments Commission

Review of small business restructuring process: 2021–26

Report 847 | November 2026

About this report

This report outlines the findings from our review of the small business restructuring process for the period 1 January 2021 to 30 June 2026. It will be of interest to registered liquidators, industry bodies, academics, the ATO, small business directors and policymakers.

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About ASIC regulatory documents

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Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Overview

In January 2021, the Australian Government introduced the small business restructuring process (SBR) for eligible small businesses. The SBR process enables small businesses to retain control of the business, property and affairs of the company while developing a plan to restructure their debts with the assistance of a restructuring practitioner.

This report presents our review of data from the first five years of the SBR regime. It outlines trends and themes, and builds on the two reports we previously issued on the SBR process: see Report 756 *Review of small business restructuring process* (REP 756) and Report 810 *Review of small business restructuring process: 2022–24* (REP 810).

Our review

We analysed data for 6,606 SBR appointments that commenced between 1 January 2021 and 30 June 2026 (review period). We also analysed information lodged with ASIC up to 30 September 2026 to assess the subsequent outcomes of approved restructuring plans.

In Appendix 1 we have explained our methodology, the forms and data sources analysed, and the limitations associated with our data and analysis. We have also explained our approach to using artificial intelligence (AI) to extract information from restructuring plans.

Our findings

Overall, our review indicates that the SBR process has become an established restructuring option for small businesses and, where a plan is approved, generally delivers positive outcomes, with most companies that fulfilled their plans remaining registered. Our review has also identified declining plan approval rates (from 87% in FY24 to 67% in FY26) and an increasing concentration of tax-related liabilities influencing how the regime operates.

The SBR process is predominantly used by established businesses with relatively simple creditor profiles

Companies entering SBR had a median age of seven years, and almost two-thirds had been registered for more than six years. Most appointments involved relatively few unsecured creditors, with a median of two creditors from FY24 onwards. The median estimated value of admissible unsecured creditor claims was approximately $352,178, well below the $1 million eligibility threshold.

The regime is increasingly operating as a mechanism for restructuring tax debt

The Australian Taxation Office (ATO) was a creditor in almost all proposed plans and accounted for approximately 83% of total estimated admissible unsecured claims. In almost three-quarters of proposed plans, the ATO held more than 80% of the admissible unsecured claims – this share has increased over the life of the SBR process. As a result, the ATO is increasingly influential in shaping SBR outcomes. Fewer proposed plans are being approved, while proposed returns have increased.

Across the review period, 76% of SBR appointments transitioned to a restructuring plan. However, the proportion declined from 87% in FY24 to 73% in FY25 and 68% in FY26 as creditor rejections of plans increased.

At the same time, the median dividend proposed to unsecured creditors increased from around 20 cents in the dollar during the earlier years of the regime to 35 cents in the dollar by the end of FY26. This indicates that companies have generally needed to offer higher returns to secure creditor support.

We also observed significant differences between registered liquidators in the proportion of appointments transitioning to restructuring plans. For a small number of registered liquidators, less than half of appointments transitioned to a plan. ASIC is engaging with practitioners to understand the reasons for these outcomes.

Most approved plans are successfully completed

As at 30 September 2026, 4,992 restructuring plans had been approved. Of these, 3,175 had been fulfilled, 326 had been terminated, 39 had been finalised but with the outcome unknown and 1,452 remained ongoing. Most of the ongoing plans had commenced in 2026.

Almost half of approved plans were fulfilled within one year and more than three-quarters within two years. Registered liquidators reported that $292 million had been paid to unsecured creditors, approximately 78% of which was paid to the ATO.

Median total remuneration for fulfilled plans was approximately $22,287 and remained broadly stable as the regime matured.

Most companies that fulfilled their plans remained registered without another external administration

Among companies that fulfilled their restructuring plan, 98% remained registered and were not subject to another external administration one year after the initial restructuring ended. This declined to 91% after two years and 79% after three years.

These figures are indicators of ongoing company registration, but do not establish whether a company remained solvent, continued operating a business or traded successfully.

Supporting data pack

To support transparency and enable registered liquidators, industry bodies, academics, policymakers and other stakeholders to better understand how the SBR process operates, we have provided a supporting data pack – see Report 847 *Review of small business restructuring process: 2021–26 – Data pack* (REP 847 data pack). The data pack contains more detailed aggregate data and allows users to filter by characteristics of interest.

The data pack should be read together with the methodology and data limitations explained in this report.

Next steps

We are committed to ensuring that the SBR regime provides a cost-effective restructuring option that supports the survival of small business and minimises the risk of misuse.

The findings from this review will inform ASIC's ongoing monitoring, regulatory and communication activities relating to the SBR process.

Following the release of this report, we will continue to:

- **monitor trends and outcomes**, including appointment volumes, plan transition and approval rates, plan fulfilment, remuneration paid and company survival
- **engage with registered liquidators where their appointment outcomes differ materially from broader patterns**, including practitioners with persistently low rates of transition to a restructuring plan, to understand the reasons for this
- **review potentially inappropriate advertising and promotion of SBR services**, and engage with relevant businesses or website registrants where advertising may be misleading, including where it overstates likely outcomes
- **seek information from registered liquidators and other stakeholders** about how the process is operating and emerging risks, and
- **provide relevant data and regulatory insights to government reviews of the insolvency system**, including the Productivity Commission's current inquiry, *Reducing barriers to business dynamism*.

We will also be publishing improved information for small business directors who are considering SBR. The information explains what directors can expect from the process, including likely costs, timeframes and outcomes; the risks of a plan not being proposed, approved or completed; and alternatives to SBR. It also sets out practical questions directors should ask advisers and prospective restructuring practitioners about their experience, fees, proposed approach and the basis for assessing whether the company has a reasonable prospect of restructuring successfully.

ASIC's review of the small business restructuring process

1 January 2021 – 30 June 2026 | All figures refer to FY21 to FY26 unless otherwise specified

REVIEW POPULATION

6,606
SBR appointments

$2.67bn
Total unsecured creditor liabilities

7 years
Median company age at SBR appointment

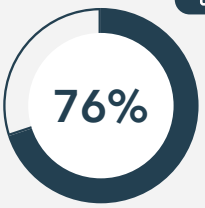
2
Median number of unsecured creditors (FY24-FY26)

$346k
Median unsecured claims

49%
Companies in construction or hospitality industries

OUTCOMES OF SBR APPOINTMENTS

Most SBR appointments progress to a SBR plan



Plan approval rates fell from **87% in FY24** to **67% in FY26**

Proposed creditor returns increased for approved plans

From **20c to 35c** median proposed dividend

FULFILLED PLANS: COMPANY REGISTRATION

Most companies that fulfilled plans remained registered without another external administration

1 year	2 years	3 years
98%	91%	79%

Registered without further external administration

FULFILLED PLANS

Fulfilled plans[1]

64%

Dividends paid

$292m
total dividends paid to unsecured creditors

$229m
dividends paid to the ATO

78%
of unsecured creditor payments

SBR remuneration remains stable

$22,287
Median total remuneration

Creditor dividend returns have increased for fulfilled plans

13c to 31c*
Median dividend paid to unsecured creditors

KEY TREND

SBR is increasingly being used to restructure tax debt

The ATO is the major creditor in most proposed plans

At least 97%
Proposed plans included the ATO as a creditor

83%
Admissible creditor claims owed to the ATO

1 Finalised plans where the obligation under the plan have been fulfilled and all admissible claims or debts subject to the plan have been released.
SBR = small business restructuring. Figures are based on ASIC analysis of available lodged data and should be read with the report methodology and limitations.
*c = cents in the dollar

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Uptake of SBR process

SBR appointments peaked in early FY25 but remain an established restructuring option

There were 6,606 SBR appointments during the review period. Following limited initial uptake, appointment volumes increased materially from FY23, along with SBR's share of all external administration appointments: see Figure 1.

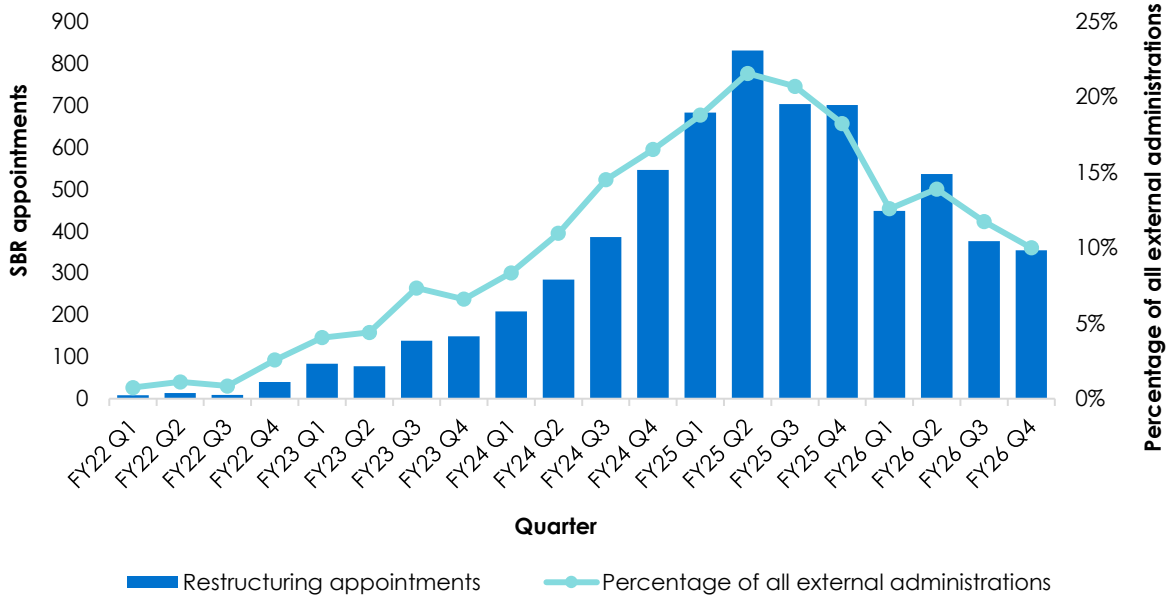
Both measures peaked in the second quarter of FY25. There were more than 800 SBR appointments, which represented around 22% of all external administrations. SBR appointment volumes and SBR's share of external administrations subsequently declined. By the end of FY26, quarterly appointments had fallen to around 350 and represented about 10% of external administrations.

Based on our engagement with stakeholders, this moderation likely reflects a number of factors including:

- a gradual reduction in the number of companies carrying COVID-related debt, for which SBR was often considered an attractive restructuring option, and
- increased scrutiny of proposed plans by major creditors, which may have reduced the attractiveness or feasibility of SBR for some companies.

Despite this moderation, SBR appointments in FY25–26 remained well above the levels recorded in the early years of the regime. This indicates that SBR has become an established restructuring option for eligible small businesses.

Figure 1: Quarterly SBR appointments and share of all external administrations (FY22–FY26)



Note 1: See Table 11 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.
Note 2: Data for FY21 is excluded from this figure.

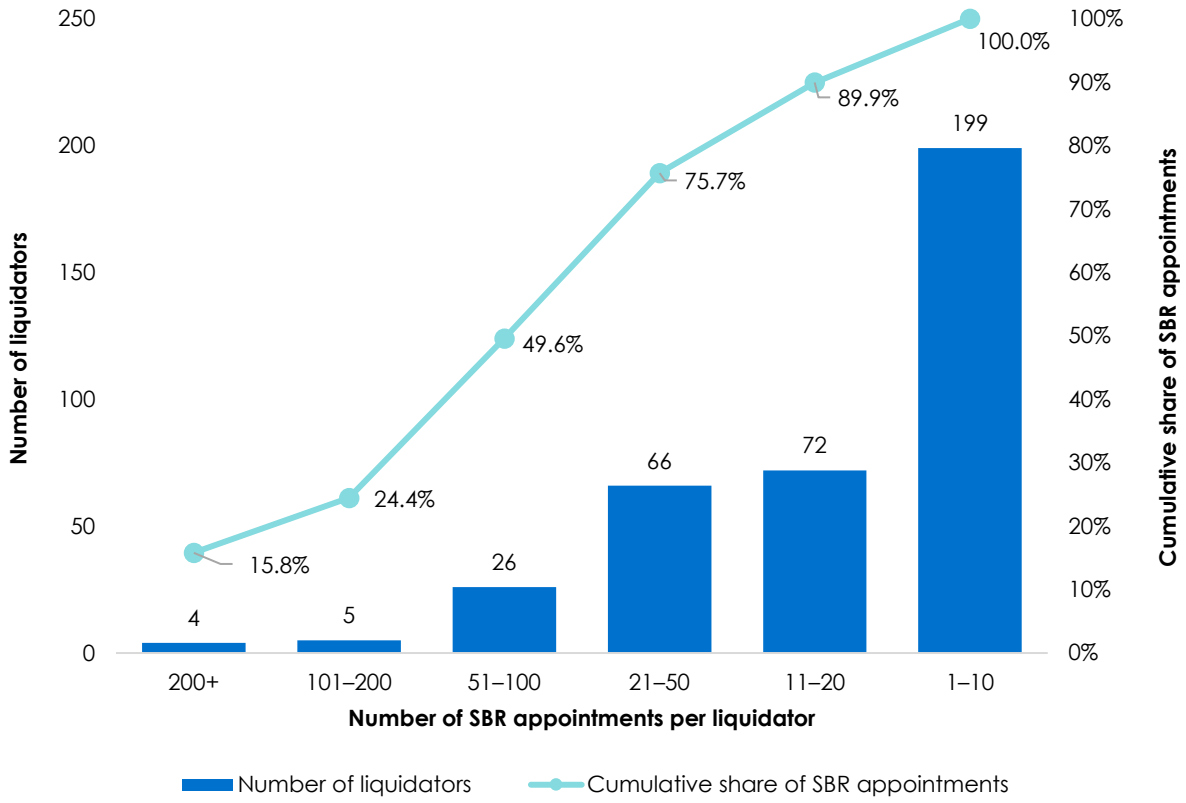
A small group of practitioners account for a large share of SBR appointments

As at 30 June 2026, more than half of all registered liquidators (372) had accepted at least one SBR appointment.

However, appointment volumes were unevenly distributed. More than half of the registered liquidators undertaking SBR appointments accepted 10 or fewer appointments across the life of the regime. By contrast, 35 registered liquidators accepted more than 50 appointments each, accounting for around half of all appointments: see Figure 2. Within this higher-volume group, four registered liquidators accepted more than 200 appointments each.

This indicates that, although a broad cross-section of the profession undertook SBR work, a relatively small group accounted for a substantial share of appointments. This concentration has increased – in FY26, just 22 registered liquidators accounted for over 50% of all SBR appointments.

Figure 2: Number and share of SBR appointments by registered liquidator appointment bands



Note: See Table 12 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology and additional explanatory notes.

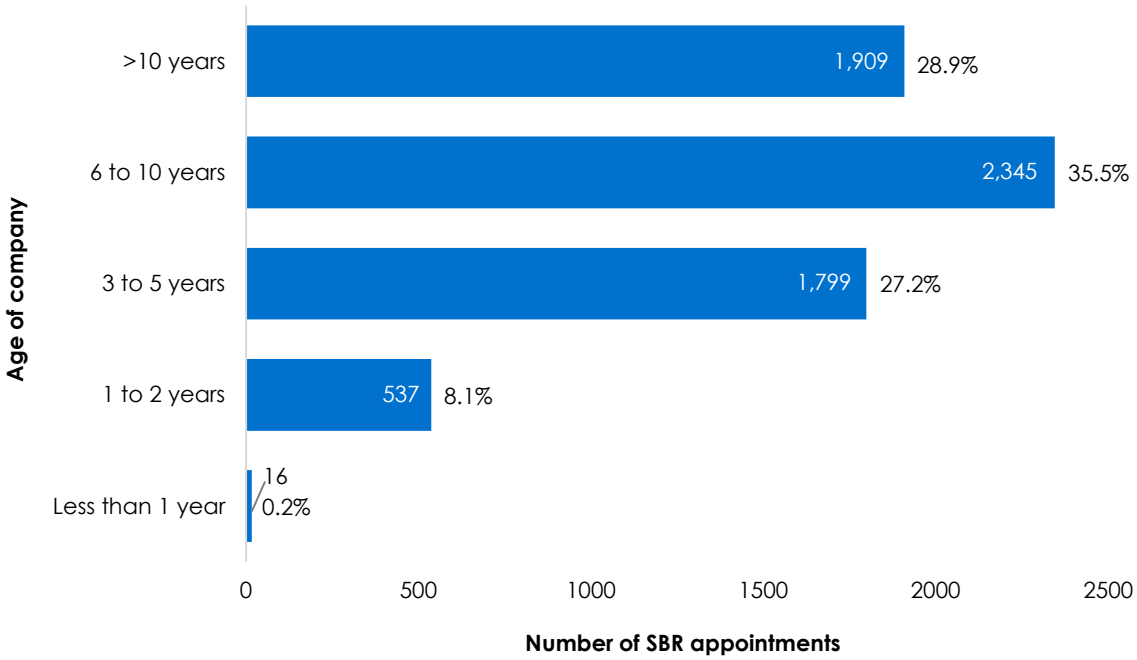
Characteristics and creditor profile of companies that adopted the SBR process

Median age of a company at the time of an SBR appointment was 7 years

The SBR process was predominantly used by established companies rather than newly incorporated entities. The median age of a company at the time of an SBR appointment was 7 years (mean: 9 years). This has been largely stable across the review period.

In total, 64% of SBR appointments were for companies that were registered for more than six years, and 29% were for companies registered for more than 10 years: see Figure 3.

Figure 3: Appointments by company age



Note: See Table 13 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

SBR appointments involve a small, and declining, number of creditors

The number of creditors involved in an SBR appointment declined over the review period: see Table 1. The median fell from four unsecured creditors in FY21 to two by FY24 and remained at that level until FY26. The mean also declined from 5.8 to 3.6 creditors.

Table 1: Mean and median number of unsecured creditors by financial year

Financial year	Number of appointments	Median number of creditors	Mean number of creditors
FY21	11	4	5.8
FY22	70	3	5.5

Financial year	Number of appointments	Median number of creditors	Mean number of creditors
FY23	445	3	5.1
FY24	1,403	2	4.5
FY25	2,869	2	3.9
FY26	1,687	2	3.6

Note: Our data analysis excluded 121 companies where no Form 5603 *End of administration return* (final return) was lodged for the restructuring practitioner appointment.

Around 78% of appointments involved between one and five unsecured creditors. In 28% of appointments there was only one creditor. Fewer than 7% involved more than ten creditors: see Table 2. This indicates that the SBR process has predominantly been used by companies with relatively simple creditor profiles.

Table 2: SBR appointments by number of unsecured creditors

Number of unsecured creditors	Appointments	Share	Total unsecured creditor liabilities ($)
Nil	141	2.1%	$227,376
1	1,881	28.5%	$627,335,126
2	1,498	22.7%	$581,418,731
3-5	1,785	27.0%	$806,354,819
6-10	661	10.0%	$354,714,932
11-20	335	5.1%	$191,486,806
>20	159	2.4%	$110,471,960
Unknown	147	2.2%	0
Total	**6,606**	**100.0%**	**$2,672,009,750**

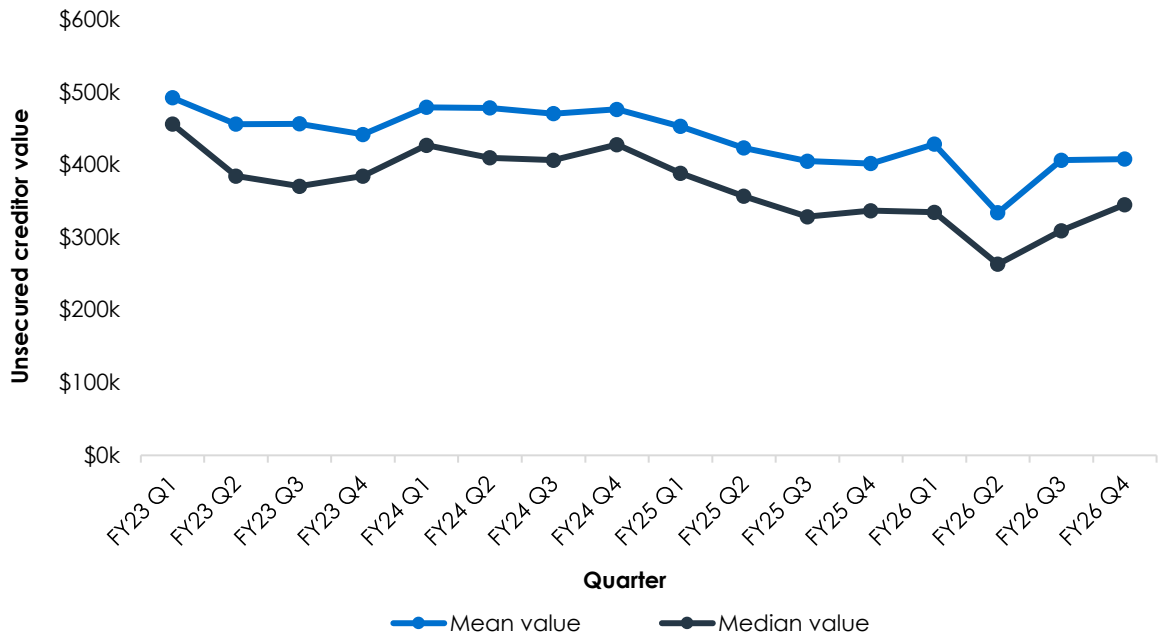
Note 1: There were 141 restructuring practitioners who lodged a Form 5603 (final return) and reported nil for number of creditors but $227,376 in total liabilities for unsecured creditors.
Note 2: There were 121 restructuring practitioners who did not lodge a Form 5603 (final return) so the number of creditors and creditor liabilities were unknown. The remaining 26 restructuring practitioners did lodge a final return but the creditor information was not available for this report.
Source: Form 5603 (final return) lodged by the SBR practitioner.

Unsecured creditor claims generally declined and remained well below the eligibility threshold

The estimated value of admissible unsecured creditor claims generally declined over the review period. The quarterly median fell from around $456,000 in FY23 Q1 to $263,000 in FY26 Q2, before increasing to around $345,000 by FY26 Q4: see Figure 4. The mean followed a broadly similar pattern and remained above the median, reflecting the influence of SBR appointments with higher creditor claims.

Based on plans proposed and lodged, the median value of estimated admissible unsecured creditor claims was $352,178 (mean: $420,674).

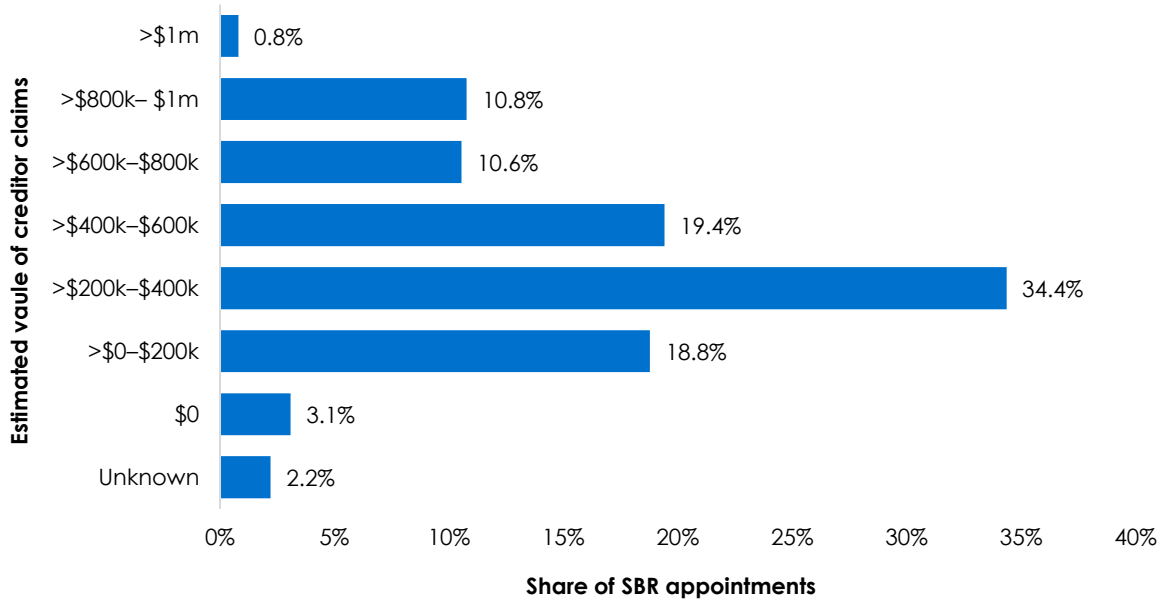
Figure 4: Mean and median estimated unsecured creditor claims, by quarter (FY23–FY26)



Note 1: See Table 14 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology and additional explanatory notes.
Note 2: This figure excludes data from FY21–FY22.

For all SBR appointments across the review period, the median estimated value of unsecured creditor claims was $346,258, well below the $1 million eligibility threshold. More than half of appointments involved claims between $200,000 and $600,000, and 34% involved claims between $200,000 and $400,000. Fewer than 1% recorded claims above $1 million: see Figure 5.

Figure 5: Distribution of SBR appointments by estimated unsecured creditor claims



Note 1: See Table 15 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.
Note 2: Of the 53 SBR appointments where the estimated value owed to unsecured creditors was more than $1 million, 30 either were terminated or the plan was not sent to creditors due to the company's ineligibility. Of the remaining 23 SBR

appointments, five transitioned to a plan, eight had a plan rejected, one was terminated, one was unknown and eight were not sent to creditors for various reasons.
Note 3: Unknown represents 121 appointments where no Form 5603 (final return) was lodged for the restructuring and 26 forms where creditor data was not available for this report.

The ATO was the major unsecured creditor in most proposed SBR plans

The ATO was a creditor in at least 97% of proposed plans, with total estimated admissible claims of approximately $2.1 billion across the review period (approximately 83% of all admissible claims).

There was also a high concentration of ATO debt within SBR appointments. In 74% of proposed plans, it represented more than 80% of estimated admissible unsecured claims. In approximately 31% of proposed plans, all estimated admissible unsecured claims were owed to the ATO: see Table 3.

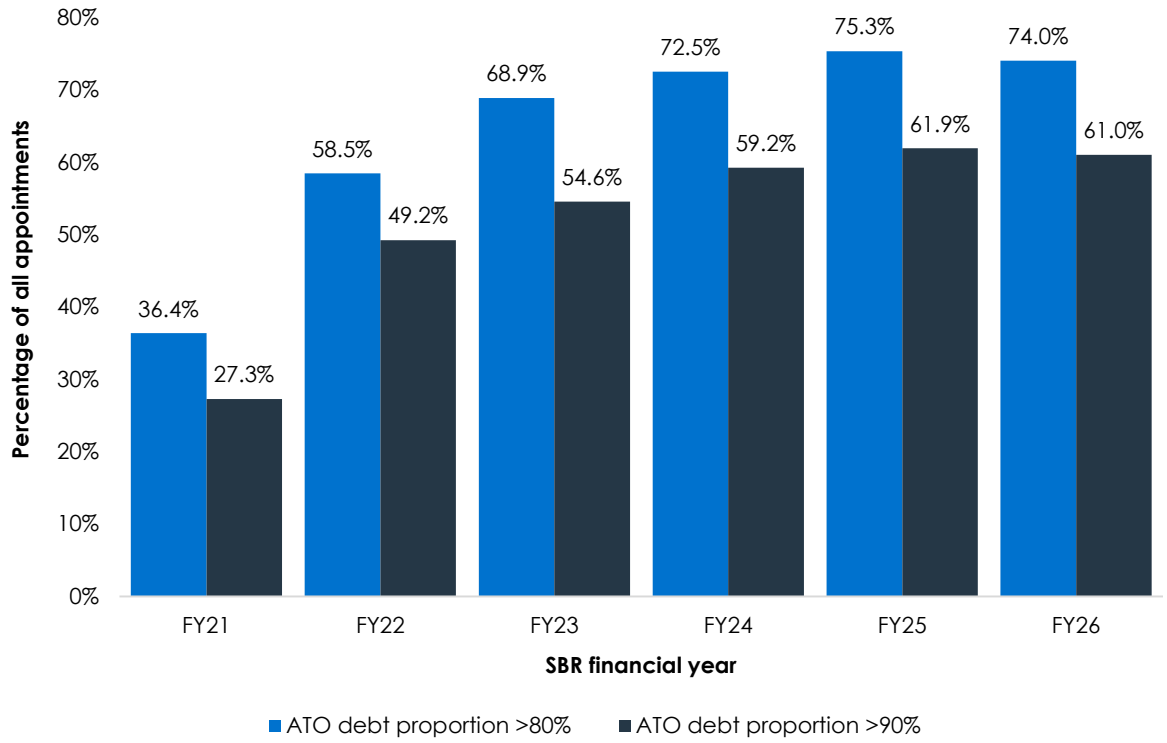
Table 3: ATO debt as a proportion of total estimated admissible creditor claims

ATO debt as proportion of estimated admissible creditor claims	Number of proposed plans	% of SBR appointments
0%	53	0.9%
>0%–20%	85	1.4%
>20%–40%	176	2.9%
>40%–60%	426	7.0%
>60%–80%	860	14.2%
>80%–90%	807	13.3%
>90%–<100%	1,828	30.1%
100%	1,840	30.3%
Total	**6,075**	**100.0%**

Note 1: There were 6,118 SBR plans lodged of which 43 plans did not include the schedule of debts and claims. It is estimated that 111 appointments did not lodge Form 5614 *Copies of restructuring documents given to affected creditor*. (Form 5614 is lodged using transaction EX04).
Note 2: The ATO debt proportions in this table are derived from proposed plan data in Form 5614.

The ATO's role as a major creditor has increased over the lifespan of the SBR regime. The ATO accounted for 80% or more of admissible debt in around three-quarters of SBR appointments in FY25 and FY26, compared to just 36.4% in FY21: see Figure 6. This shift indicates that the SBR process is increasingly being used to restructure tax debt, rather than to address broader-based unsecured debt. It also means that the ATO's approach to assessing and voting on proposed plans has become increasingly influential in determining SBR outcomes over time.

Figure 6: Cumulative ATO debt proportion by financial year



Note: See Table 16 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

SBR appointments were concentrated in construction and hospitality

Construction accounted for 27% of SBR appointments, and accommodation and food services accounted for 22%: see Table 4. Together, these industries represented almost half of all appointments during the review period.

This concentration should be considered in the context of the broader insolvency population. Construction and accommodation and food services together accounted for 41% of all external administrations over the same period.

The liabilities profile and outcome of proposed plans varied across industries, with accommodation and food services seeing the highest transition rate to a plan.

Table 4: Distribution of SBR appointments by industry

Industry	Number of appointments	% of appointments	Total liabilities	Median liabilities	% transitioned to plan
Construction	1,778	26.9%	$749,832,063	$363,403	74.4%
Accommodation and food services	1,485	22.5%	$555,136,921	$322,712	81.2%
Other services	594	9.0%	$228,071,344	$328,123	74.7%
Professional, scientific and technical services	556	8.4%	$223,986,104	$370,106	73.0%

Industry	Number of appointments	% of appointments	Total liabilities	Median liabilities	% transitioned to plan
Administrative and support services	341	5.2%	$173,969,046	$472,960	72.4%
Healthcare and social assistance	278	4.2%	$133,813,530	$439,429	77.7%
Manufacturing	276	4.2%	$135,778,327	$447,971	73.6%
Retail trade	253	3.8%	$103,009,774	$390,000	78.7%
Transport, postal and warehousing	175	2.6%	$83,581,801	$437,524	69.7%
Information, media and tele-communications	163	2.5%	$65,192,943	$348,734	71.8%
Arts and recreation services	141	2.1%	$44,965,947	$266,079	80.1%
Rental, hiring and real estate services	139	2.1%	$61,301,501	$431,538	73.4%
Education and training	94	1.4%	$35,782,439	$333,259	74.5%
Financial and insurance services	82	1.2%	$40,894,191	$453,867	58.5%
Electricity, gas, water and waste services	75	1.1%	$32,784,895	$434,673	73.3%
Wholesale trade	51	0.8%	$21,729,096	$418,490	70.6%
Agriculture, forestry and fishing	42	0.6%	$17,285,091	$412,268	81.0%
No industry recorded	30	0.5%	$13,035,792	$351,518	76.7%
Public administration and safety	27	0.4%	$14,662,130	$434,914	51.9%
Mining	26	0.4%	$15,932,103	$747,346	57.7%
Grand total	**6,606**	**100.0%**	**$2,750,745,037**	**$364,608**	**75.6%**

Note 1: For 30 SBR appointments, no industry was recorded in Form 505 *Notification of appointment or cessation of an external administrator*.
Note 2: Total liabilities all liabilities disclosed on the Form 5603 (final return) for the SBR appointment. This may include liabilities that are not admissible creditor claims.
Source: ASIC series 1 and 2 insolvency statistics for SBR appointments, Form 505.

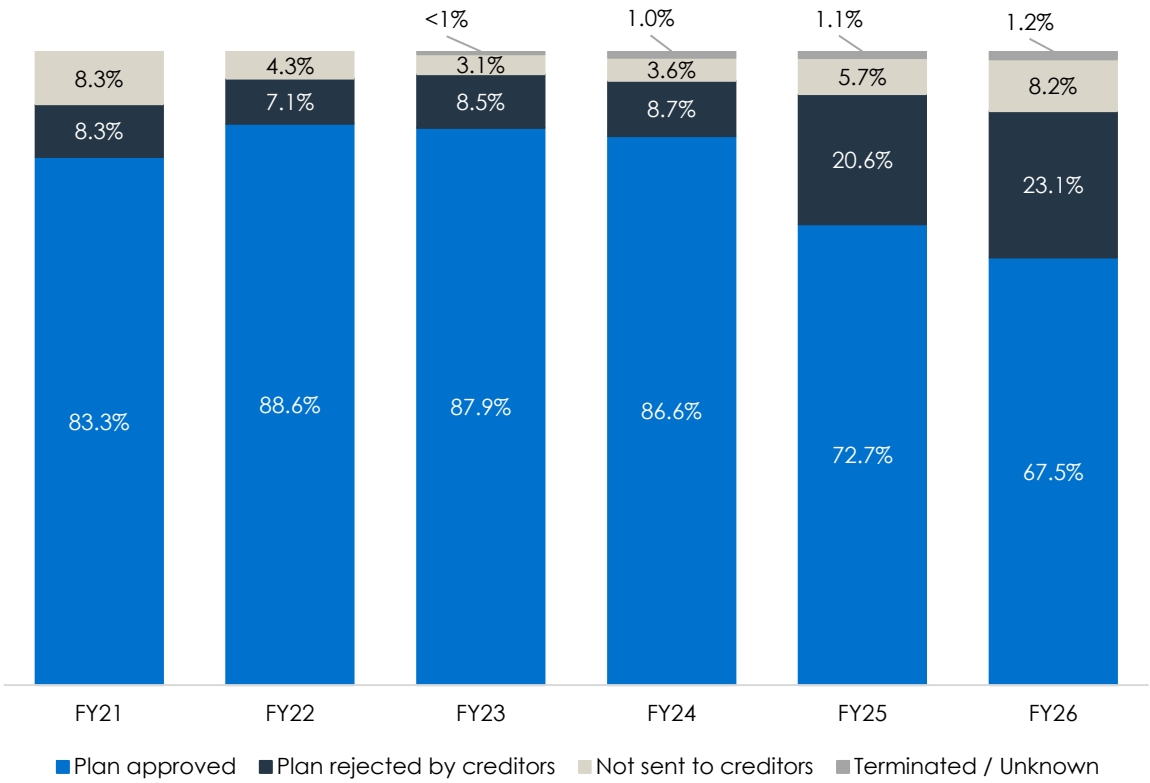
Outcome of proposed SBR plans

Most SBR appointments transitioned to an SBR plan appointment, but the transition rate declined in FY25 and FY26

Across the review period, 94% of SBR appointments resulted in a proposed plan being sent to creditors. In 76% of SBR appointments, a plan was approved by creditors and transitioned to an SBR plan appointment.

However, the proportion of SBR appointments that transitioned to an SBR plan appointment declined from FY23 to FY26. The decline occurred in around the second half of FY25, when the proportion of plans rejected by creditors increased sharply: see Figure 7. Although not shown in this figure, transition rates stabilised and have started to increase again in the latter half of FY26.

Figure 7: Outcome of SBR appointments by percentage



Note 1: The above figure excludes two ongoing SBR appointments in FY25 and FY26.
Note 2: See Table 17 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

ATO's majority creditor role shapes approval outcomes

ASIC does not collect information about why creditors reject proposed plans. While the available data provides limited insight into the reasons for rejection, the following factors were associated with lower transition rates to a plan:

- company age – younger companies, particularly those registered for one to two years, had a lower approval rate (68%) than the overall population (76%), and
- industry – approval rates were lower in some industries, including financial and insurance services (59%), mining (58%) and public administration and safety (52%) (see Table 4).

We did not observe a significant difference in the impact of the proposed dividend rate or proposed source of funding on the transition to a plan.

As outlined above, the ATO was a creditor in almost all proposed plans and held the majority of estimated admissible unsecured claims in most cases. Its approach to assessing and voting on proposed plans has a significant influence on approval outcomes.

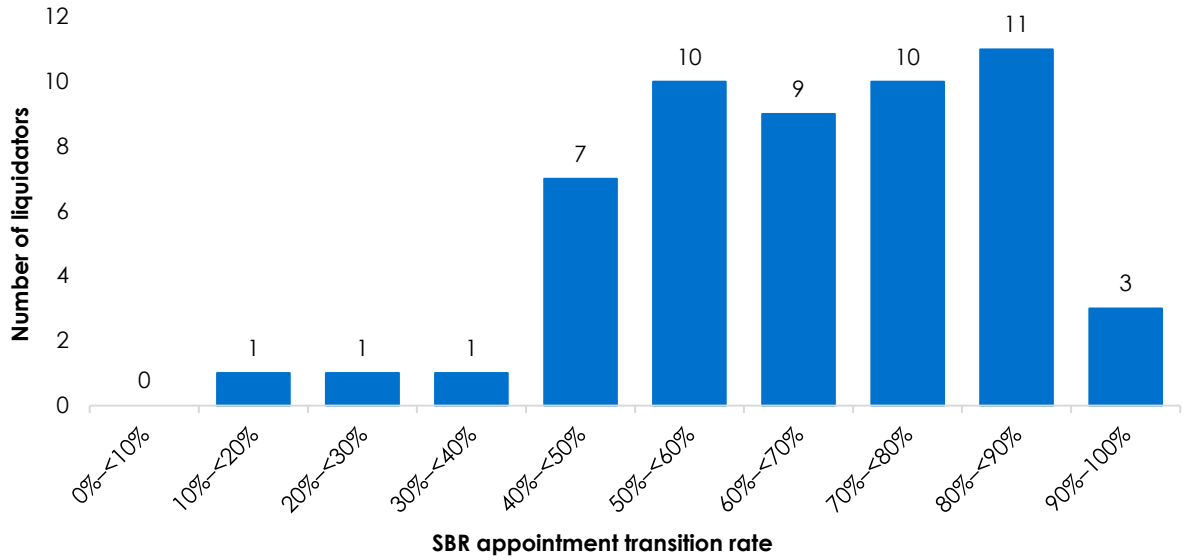
The ATO adjusted its approach to assessing proposed restructuring plans in early 2025, coinciding with the increase in rejected plans. The ATO has published information explaining its approach to restructuring proposals, including the factors it considers when determining whether to vote in favour of a plan.

Plan transition rates varied across registered liquidators

Although 68% of SBR appointments transitioned to an SBR plan appointment in FY26, we observed significant differences in the transition rate across registered liquidators.

Among registered liquidators with at least 10 SBR appointments in FY26 (53 registered liquidators), one recorded an SBR plan appointment transition rate between 10% and 20%, one between 20% and 30%, one between 30% and 40%, and seven between 40% and 50%. In total, 10 registered liquidators transitioned fewer than half of their FY26 SBR appointments to an SBR plan appointment: see Figure 8.

Figure 8: Transition rate among registered liquidators with at least 10 SBR appointments in FY26



Note: See Table 18 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology and additional explanatory notes.

These results suggest that a small number of registered liquidators may have experienced difficulty adjusting their practices as creditor scrutiny of proposed restructuring plans changed.

Low transition rates may indicate that SBR appointments were accepted where the company was not sufficiently prepared or was unlikely to propose a plan capable of being accepted by creditors. They may also indicate that some practitioners did not adapt their pre-appointment assessment procedures, or their guidance for directors on proposed plan terms, to reflect changes in creditor expectations.

While not every SBR appointment will transition to a plan, confidence in the SBR process will be built only where there is a reasonable prospect of a viable restructuring plan being proposed. Appointments without that prospect may impose costs on an already financially distressed company without any reasonable chance of delivering a meaningful restructuring outcome. This may reduce funds that could otherwise support the continued operation of the business or be applied to a more appropriate insolvency process.

ASIC is engaging with liquidators to understand the reasons for these outcomes and assess whether further guidance may be appropriate.

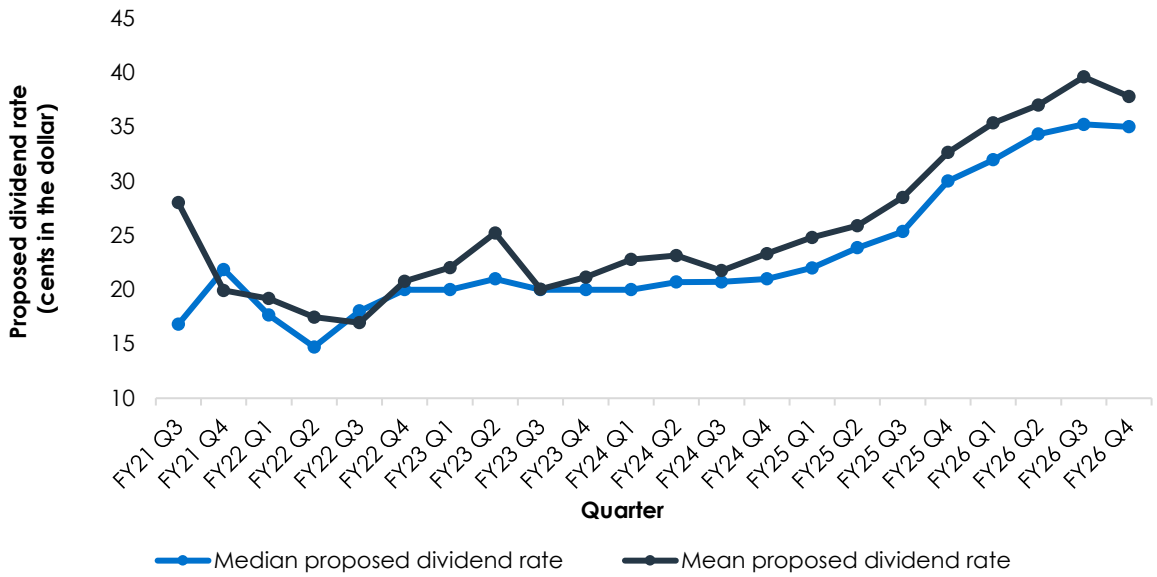
Characteristics of approved SBR plans

Proposed dividend rates increased over the review period

The returns proposed to unsecured creditors in approved plans increased over the review period. In FY21–22, the median proposed dividend was less than 20 cents in the dollar. By the end of FY26, it was 35 cents. The mean increased from around 20 cents to 38 cents over the same period: see Figure 9. The most significant increase occurred during 2025. The increase suggests that companies have generally needed to offer creditors higher returns as the SBR regime has matured and creditor scrutiny of proposed plans has increased.

Across all proposed plans that were later approved, the median dividend rate was 25 cents in the dollar and the mean was 28 cents in the dollar. Nearly three quarters of proposed dividends were between 15 and 35 cents in the dollar.

Figure 9: Proposed dividend rate for approved plans (FY21–FY26)



Note 1: See Table 19 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology and additional explanatory notes.
Note 2: This figure excludes 117 SBR appointments where the value for the proposed dividend was not stated in Form 5614.

Nearly all approved plans indicated the business was trading, and would continue trading in the future

From 1 January 2025 to 30 June 2026, trading-status information was available for 93% of approved plans. Of these, 96% indicated that the business was trading at the time of the proposal and 99% indicated that it was expected to continue trading after the plan was fulfilled: see Table 5.

Note: Trading-status questions were added to the approved restructuring plan template in December 2024 and are optional. Liquidators provided responses to these questions in approximately 93% of approved plans. The results may therefore not be representative of all companies using the SBR process.

These results indicate that the SBR process is being used predominantly by operating businesses that intend to continue trading. However, this does not necessarily mean that those businesses ultimately continued to operate.

Table 5: Trading status responses for 1 January 2025 to 30 June 2026

Financial year	Number of approved plans	% questions answered	% currently trading	% intention to continue trading (where trading)
1 Jan 2025 – 30 June 2025	929	90.6%	97.0%	99.0%
FY26	1,159	95.3%	95.7%	99.7%
Total	**2,088**	**93.2%**	**96.0%**	**99.4%**

Source: Restructuring plan template, which liquidators attach to Form 5614.

Approved plans have become increasingly reliant on future trading profits

The funding profile of approved SBR plans changed over the review period. Between FY22 and FY26, the proportion of approved plans proposing to use cash at bank fell by about 26 percentage points to 14%. The proportion proposing to use funds from trade debtors fell by about 11 percentage points to 5%.

Over the same period, third-party contributions remained relatively stable, featuring in around 40% of approved plans. By contrast, the proportion proposing to use future trading profits increased by about 37 percentage points to 64%: see Table 6.

Table 6: Proposed source of funding for approved plans

Financial year	Cash at bank	Debtors	Third-party contribution	Future trading profits
FY21	40.0%	40.3%	20.0%	60.0%
FY22	40.3%	16.1%	38.7%	27.4%
FY23	26.5%	10.7%	37.9%	47.3%
FY24	24.4%	13.7%	43.6%	48.3%
FY25	14.2%	5.4%	38.3%	58.0%
FY26	13.9%	5.0%	43.6%	64.2%

Note 1: FY21 only included 10 approved plans with available data so percentages should be interpreted accordingly.
Note 2: This table only includes SBR appointments that transitioned to a plan and where the restructuring plan template, which liquidators attach to Form 5614, had amounts recorded for sources of funding.
Note 3: Funding source categorisation was inferred by AI from free-text responses for plans lodged using a previous template version and may be subject to interpretation.
Source: Data for this table was extracted from the restructuring plan template, which liquidators attach to Form 5614.

Approved plans not only became more likely to draw on future trading profits but also proposed larger amounts from this source. The median value of future trading profits also increased over the review period. Third-party contributions, however, remained broadly stable: see Table 7.

Table 7: Median and mean proposed funding from future trading and third-party contributions for approved plans

Financial year	Third-party contribution mean	Third-party contribution median	Future trading profits mean	Future trading profits median
FY21	$31,851	$31,851	$72,729	$56,240
FY22	$83,479	$50,000	$77,762	$52,500
FY23	$82,197	$60,000	$100,683	$86,221
FY24	$94,971	$70,000	$109,580	$85,000
FY25	$87,448	$65,000	$114,914	$90,000
FY26	$93,169	$63,000	$136,439	$102,780

Note: This table included 2,036 approved plans where third-party funding was reported and 2,787 approved plans where future trading was reported.

Source: Data for this table was extracted from the restructuring plan template, which liquidators attach to Form 5614.

Outcomes of SBR plans

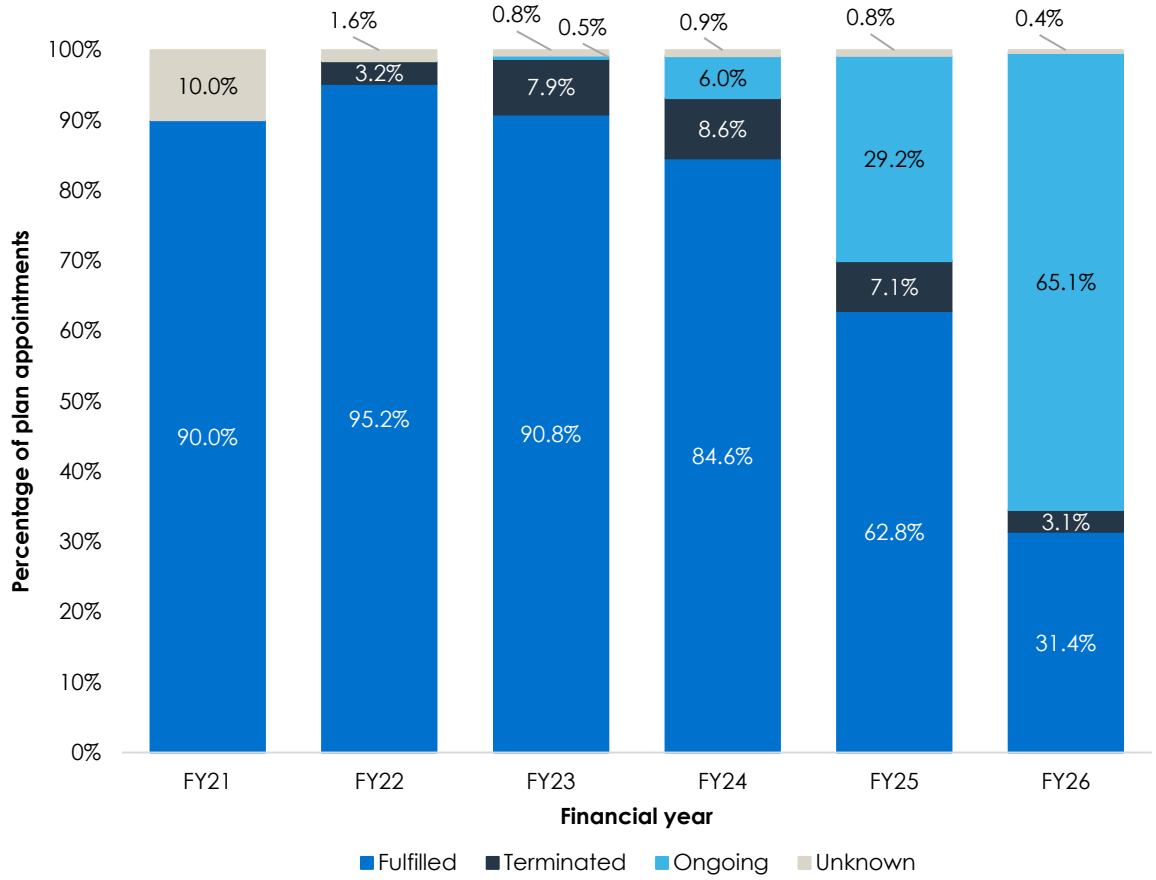
Most approved SBR plans continue to be fulfilled

As at 30 September 2026, of the 4,992 SBR plans approved:

- 1,452 (29%) remained ongoing – most of these commenced in 2026
- 3,175 (64%) had been fulfilled – meaning that obligations under the plan have been fulfilled and all admissible debts or claims subject to the plan have been dealt with in accordance with the plan
- 39 (less than 1%) had been finalised but outcome unknown due to non-lodgement of the Form 5610 advising of the reason for termination of the SBR plan, and
- 326 (7%) had been terminated – the most common reason for this was contravention has not been rectified (63%) and then liquidator appointed (31%). The data shows that 52% of these companies are in external administration and 19% deregistered or in strike-off status.

The status of approved SBR plans by financial year is outlined in Figure 10.

Figure 10: Percentage of plan outcomes by financial year (FY21–FY26)



Note: See Table 20 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

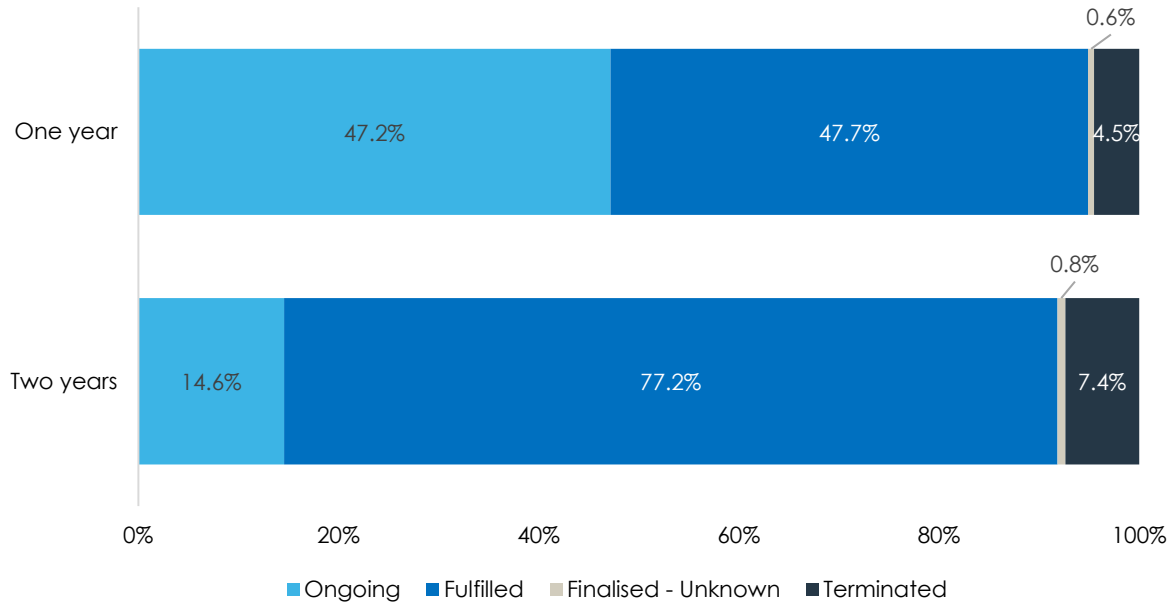
We observed that the following factors were more common for the plans that were terminated as opposed to fulfilled:

- a higher median value of unsecured creditor claims – $456,573, compared with $334,107 for fulfilled plans
- a higher mean value of unsecured creditor claims – $487,137, compared with $401,094 for fulfilled plans
- a higher mean number of creditors – 6.2 compared with 4.0 for fulfilled plans
- a higher proportion of companies with more than 5 creditors – 59%, compared with 44% for fulfilled plans, and
- the companies were younger with a median company age of 6 years, compared with 7 years for fulfilled plans. This was similar to the mean company age of 7 years, compared with 9 years for fulfilled plans.

Almost half of approved plans are fulfilled within one year

Although SBR plans may operate for up to three years, 48% of approved plans were fulfilled within one year of commencement and 77% within two years: see Figure 11.

Figure 11: SBR plan status at one and two years after plan commencement



Note: See Table 21 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

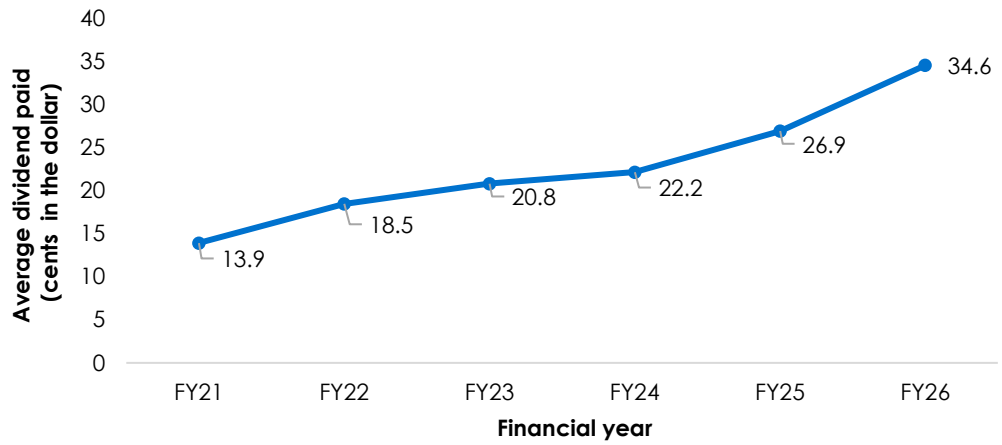
Average dividends paid under fulfilled SBR plans rose from 13.9 to 34.6 cents in the dollar between FY21 and FY26

Of the 3,175 SBR plans that were fulfilled, 3,117 had lodged a Form 5603 (final return), and around 91% reported a dividend was paid to unsecured creditors in the dividend table in Form 5603 (final return). The remaining 9% of these plans reported SBR plan remuneration and/or payments to the ATO in their receipts and payments, indicating a dividend was actually paid but not reported in the dividend table.

The median actual dividend rate was 22 cents in the dollar. For most SBR plans fulfilled, the dividend rate paid to unsecured creditors was between 15 and 25 cents in the dollar.

Consistent with observations earlier in this report, the average value of dividends paid to unsecured creditors has increased over the life of the SBR process, from 13.9 cents in the dollar in FY21 to 34.6 cents in the dollar in FY26: see Figure 12.

Figure 12: Average dividend paid to creditors by financial year (FY21–FY26)



Note 1: See Table 22 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology and additional explanatory notes.
Note 2: This figure excludes 281 SBR plan appointments where Form 5603 (final return) recorded no dividend paid to creditors and 58 SBR plan appointments where no Form 5603 (final return) was lodged with ASIC.

$292 million was paid to unsecured creditors, mostly to the ATO

Registered liquidators reported $292 million had been paid to unsecured creditors from fulfilled plans.

Our analysis of payee detail from Form 5602 *Annual administration return* and Form 5603 (final return) for SBR plans suggests that around 78% of funds distributed and categorised as unsecured creditor payments were paid to the ATO (approximately $229 million).

Note: Amounts paid to unsecured creditors is sourced from Annexure B of Form 5603 (final return). This is a conservative figure due to some payments being miscategorised.

Remuneration

Median restructuring remuneration was broadly similar, regardless of whether companies transitioned to a plan

Among appointments with non-zero remuneration reported, median remuneration for the initial restructuring phase was broadly similar for companies that transitioned to a restructuring plan and those that did not, particularly in the later years of the review period: see Table 8.

Across the review period, median approved remuneration was $16,500 for companies that transitioned to a plan, compared with $15,000 for those that did not. Median remuneration paid was $15,000 and $13,176, respectively.

Table 8: Median approved and paid remuneration for the restructuring phase, by plan transition status and financial year

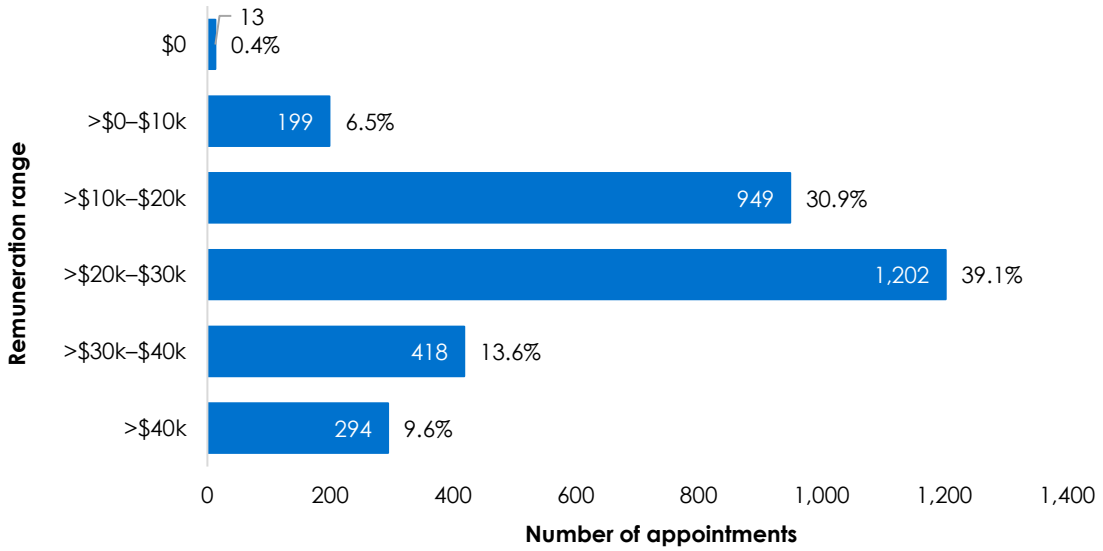
Financial year	Did not transition: Approved remuneration	Did not transition: Paid remuneration	Transitioned to plan: Approved remuneration	Transitioned to plan: Paid remuneration
FY21	$10,000	$10,000	$12,100	$11,000
FY22	$9,900	$8,026	$18,700	$17,215
FY23	$13,750	$11,000	$15,000	$15,000
FY24	$16,500	$14,000	$16,500	$15,000
FY25	$15,000	$13,200	$16,500	$15,000
FY26	$14,575	$13,179	$15,000	$15,000
Overall	**$15,000**	**$13,176**	**$16,500**	**$15,000**

Note 1: The analysis includes restructuring practitioner appointments that had ended and for which a Form 5603 (final return) was lodged. Companies were classified as having transitioned to a plan where a corresponding restructuring plan appointment was recorded in ASIC's data.
Note 2: Median approved remuneration and median remuneration paid were calculated separately, excluding zero and missing values for each measure. The figures therefore do not include appointments reporting nil remuneration for the relevant measure. When nil values were included, the median remuneration for restructuring appointments that did not transition was $13,200 (approved) and $11,000 (paid) and for those that did transition was $15,000 (approved) and $13,200 (paid).
Note 3: Figures relate only to remuneration for the initial restructuring phase and exclude remuneration for administering a subsequent restructuring plan.

Median total remuneration for a completed SBR process was around $22,000

For the 3,076 fulfilled SBR plans with remuneration reported for both phases, the median remuneration for the entire SBR process (comprising the restructuring and administering the subsequent SBR plan) was $22,287, and the mean was $24,571. Around 70% of these matters recorded total remuneration between $10,000 and $30,000: see Figure 13.

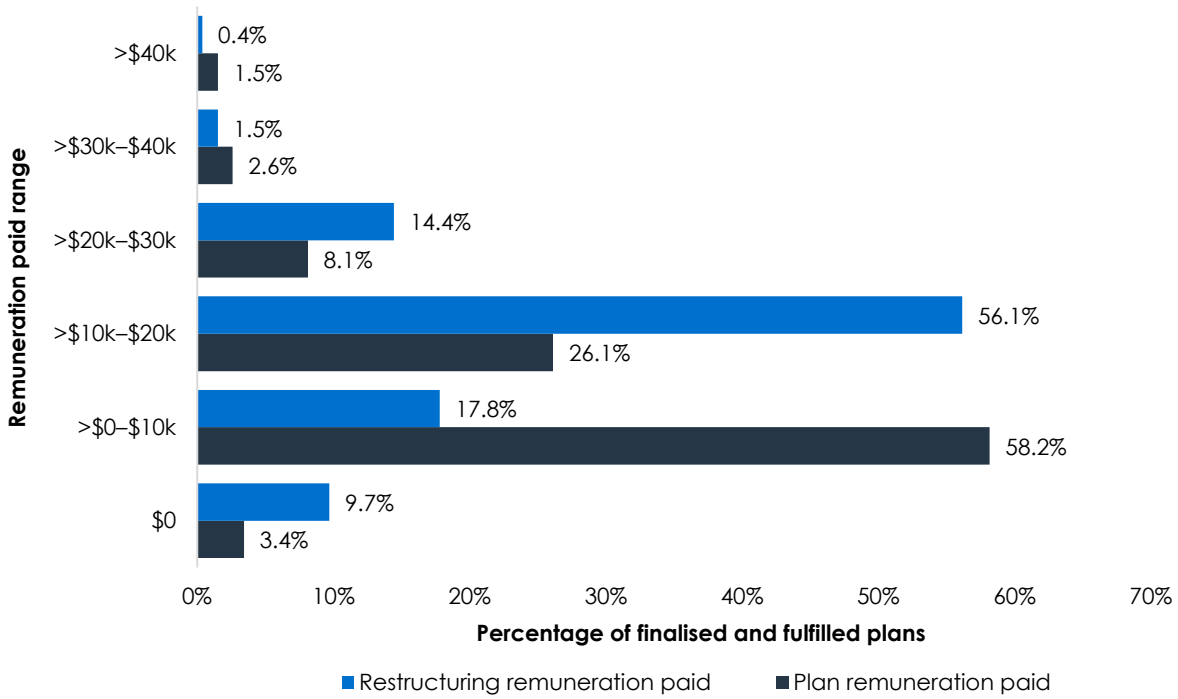
Figure 13: Remuneration for overall SBR process for finalised and fulfilled plans



Note 1: This figure excludes one company where the remuneration data was not available for this report.
Note 2: See Table 23 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Restructuring remuneration accounted for the larger part of the total cost for SBRs where the plan was finalised and fulfilled. The median remuneration for the restructuring phase was $15,000, compared with $8,485 for the restructuring plan phase. Restructuring remuneration was most commonly between $10,000 and $20,000, while more than half of fulfilled plans recorded plan remuneration of $10,000 or less: see Figure 14.

Figure 14: Remuneration for SBR appointments and SBR plans, where the plan was finalised and fulfilled



Note: See Table 24 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

The remuneration for an SBR appointment remained broadly stable over the review period

Remuneration per appointment has remained broadly stable as the SBR regime has matured, especially between FY24 and FY26. Between FY21 and FY26, median remuneration across all SBR appointments generally ranged between $19,150 and $22,650: see Table 9.

Table 9: Median remuneration paid for SBR appointments and SBR plans, where the plan was finalised and fulfilled

Financial year	SBR median remuneration	SBR plan median remuneration	SBR + SBR plan total paid median
FY21	$11,851	$5,500	$19,150
FY22	$16,858	$5,500	$22,987
FY23	$15,000	$6,754	$20,498
FY24	$15,000	$8,935	$23,154
FY25	$15,000	$8,380	$22,189
FY26	$15,000	$9,000	$22,650
Overall	**$15,000**	**$8,485**	**$22,287**

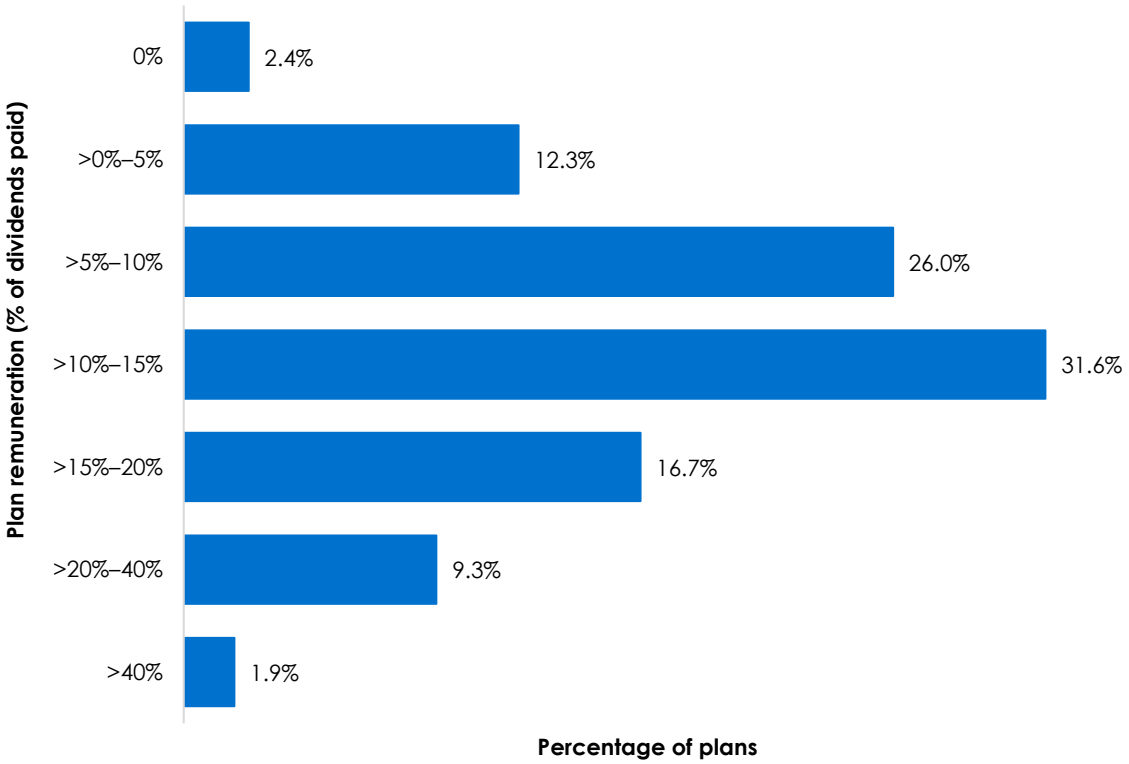
Note 1: The total paid median figure includes 3,076 companies where a Form 5603 (final return) was lodged for both the SBR appointment and SBR plan appointment.
Note 2: FY21 includes only eight companies.

Plan remuneration was generally less than 20% of dividends paid

The SBR plan specifies the remuneration the practitioner is entitled to receive, with this amount expressed as a percentage of payments to creditors in accordance with the SBR plan. From the analysis of data in the final returns of the fulfilled plans that paid a dividend, we found that:

- the median and mean of SBR plan remuneration to total amount of dividend paid to unsecured creditors was 11% and 13% respectively, and
- 88% paid SBR plan remuneration at a rate of no higher than 20% of their dividend amount to unsecured creditors: see Figure 15.

Figure 15: SBR plan remuneration as percentage of the dividend paid to unsecured creditors



Note 1: See Table 25 in Appendix 2 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.
Note 2: Our analysis excluded companies where remuneration paid to the restructuring plan practitioner was not reported (267 fulfilled plans).

Ongoing company registration following SBR

The SBR regime was intended to provide eligible small businesses with a simpler and lower-cost pathway to restructure their debts and improve their prospects of survival, while the directors retain control of the company.

To examine outcomes following SBR, we assessed whether companies remained registered and were not subject to a subsequent external administration one, two and three years after the initial restructuring ended: see Table 10.

The proportion meeting both conditions differed according to how far companies progressed through the SBR process. Among all companies that appointed a restructuring practitioner, 88% met both conditions after one year, declining to 80% after two years and 69% after three years.

The proportions were higher among companies whose restructuring plans were approved by creditors. Of these companies, 96% met both conditions after one year, 86% after two years and 74% after three years.

The highest proportions were recorded among companies that fulfilled their restructuring plans: 98% met both conditions after one year, 91% after two years and 79% after three years. These periods were also measured from the end of the initial restructuring, so they include time during which the plans remained in operation.

To examine outcomes after plan fulfilment, we also measured the periods from the date the fulfilled plan ended. On this basis, 94% of companies remained registered and were not subject to a subsequent external administration after one year, 84% after two years and 70% after three years.

Table 10: Proportion of companies that remained registered without a subsequent external administration

Type	Eligible companies: 1 year	1-year rate*	Eligible companies: 2 years	2-year rate*	Eligible companies: 3 years	3-year rate*
Companies that appointed a restructuring practitioner	5,104	87.8%	2,373	79.6%	656	69.1%
Companies where creditors approved an SBR plan	3,966	95.8%	2,016	86.2%	579	73.9%
Companies that fulfilled an SBR plan (SBR end date)	2,874	98.1%	1,722	90.7%	524	78.6%
Companies that fulfilled an SBR plan (plan end date)	1,978	94.0%	819	83.6%	243	69.5%

*Registered without subsequent external administration. **Source:** ASIC's companies register, Form 505.

Appendix 1: Background on the SBR process and review methodology

SBR process

The SBR process, introduced in January 2021 for eligible small businesses, occurs in two phases:

- appointment of a registered liquidator as the restructuring practitioner for a company (if the company meets the eligibility criteria), and:
  - the director(s) resolve(s) that the company is insolvent or likely to be insolvent and that a restructuring practitioner should be appointed, and
  - the company proposes a restructuring plan, which is given to creditors to decide whether to accept the proposed restructuring plan, and
- entering into a restructuring plan (if one is accepted by creditors).

For further information, see Small business restructuring and the restructuring plan.

Methodology

We reviewed structured data from the companies register and forms lodged for companies that appointed a restructuring practitioner between 1 January 2021 and 30 June 2026. To capture subsequent outcomes, we also reviewed data lodged by SBR practitioners and plan practitioners up to 30 September 2026, including SBR plans approved, finalised or that remained ongoing.

Data sources

Primary sources

Form 5603 (final return) was our primary source of data for the analysis of the finalised population. These forms included data from the tables titled 'details of liabilities', 'details of remuneration' and 'details of dividends'.

We reviewed and extracted transaction data on unsecured creditor payments to the ATO from the receipts and payments from Annexure A – Summary of final receipts and payments, and Annexure B – Detailed receipts and payments, of Form 5603 (final return), as well as data from Annexure B of Form 5602 (annual administration return).

We also considered ASIC Series 1 and 2 insolvency statistics.

The analysis in this report is primarily drawn from data reported by registered liquidators in the forms outlined in the related information.

Secondary sources

If registered liquidators lodged forms amending or cancelling a lodged document by using Form 106 *Request to withdraw a lodged document* or Form 492 *Request for correction*, our data does not include the details of the cancellation or correction.

We analysed data from Form 5614 *Notifications relating to restructuring and restructuring plans* (which is lodged using EX04) and Form 5612 *Notice of making of restructuring plan*.

To identify terminated plans, we analysed data from Form 5610 *Notice of termination of restructuring plan* and Form 5608 *Notice of ending of restructuring*.

Use of artificial intelligence to extract data from SBR plans

Registered liquidators lodge proposed restructuring plans with ASIC as PDF attachments to Form 5614 (using transaction EX04). A revised restructuring plan template introduced in December 2024 also provided additional data that had not previously been captured.

We used a large language model to extract selected information from each plan and converted it into a standardised dataset for analysis. This enabled us to analyse information that was contained in free-text documents and was not otherwise available in a structured or readily usable form, including proposed funding sources, dividend terms and statements about whether the business was trading or expected to continue trading.

We developed a standard extraction framework that defined the information to be captured and the categories to be applied. Where a plan did not contain the relevant information, or the information could not be reliably interpreted, the field was recorded as unavailable rather than inferred.

We undertook validation and quality-assurance checks before using the extracted data. These included:

- manually reviewing a sample of plans and comparing the source documents with the model's outputs
- testing the consistency of classifications across different document formats and drafting styles
- reconciling extracted information, where possible, against data reported in relevant ASIC forms and other structured records
- identifying and reviewing a sample of missing, inconsistent or unusual values
- applying reasonableness and range checks to numeric fields, and
- refining the extraction instructions and reprocessing records where validation identified recurring issues.

The large language model was used as a data-extraction tool rather than to analyse findings. ASIC analysts reviewed and analysed the resulting dataset, and the findings in this report are based on that analysis.

As with any automated extraction process, some information may have been classified incorrectly or may not have been captured where plans used unclear or unusual wording. The validation process reduced, but did not eliminate, this risk. Results based on extracted plan data should therefore be interpreted as estimates and read together with the relevant data limitations.

Remuneration

In presenting median and average remuneration data, the descriptions below explain the three remuneration types and calculation method presented in Table 9.

- **Restructuring remuneration** is the amount of remuneration paid to the restructuring practitioner and is based on the finalised population where there was an SBR appointment,
- **Restructuring plan remuneration** is the amount of remuneration paid to the restructuring plan practitioner and is based on the finalised population where the plan was fulfilled, and

- **Restructuring process remuneration** is the amount of remuneration paid to both the restructuring practitioner and restructuring plan practitioner and is based on the finalised population where the plan was fulfilled.

When analysing the data for these three remuneration types, we excluded companies that had:

- not submitted the final returns for the restructuring phase, or
- reported remuneration for a different type of appointment (e.g. liquidation), or
- reported no restructuring remuneration in either Form 5602 or Form 5603 (final return).

Data limitations

Our analysis is largely based on structured data lodged with ASIC. Some lodged forms contained errors, inconsistencies or misclassifications. We made assumptions and adjustments where necessary to support consistent analysis, but data quality issues may remain. The figures in this report should therefore be read as ASIC's analysis of available lodged data, not a complete assessment of every feature of each SBR appointment.

As outlined above, ASIC used AI to extract selected information from restructuring plans for further analysis. Although we undertook validation checks, some information may not have been captured or classified correctly, particularly where the source documents were incomplete, unclear or inconsistently presented. See methodology above for further information about the approach.

In some cases, forms were not lodged with ASIC, were incomplete or were otherwise not able to be included for the purposes of our analysis.

Data presented in this report will not reconcile to ASIC's published statistics (which are primarily based on data about the appointment of external administrators) or other published data (including REP 756 and REP 810), unless specifically stated. This is because the data in this report is principally based on data extracted from forms lodged by restructuring practitioners and restructuring plan practitioners at their completion. In addition, ASIC's approach to linking forms to appointments and the assumptions it applies to deal with differences in reporting practices and other matters will evolve over time.

Appendix 2: Accessible versions of figures

Table 11: Quarterly SBR appointments and share of all external administrations (FY22–FY26)

Quarter	SBR appointments	% of all EXADs
FY22 Q1	8	0.7%
FY22 Q2	13	1.1%
FY22 Q3	9	0.8%
FY22 Q4	40	2.6%
FY23 Q1	83	4.0%
FY23 Q2	77	4.4%
FY23 Q3	138	7.3%
FY23 Q4	149	6.6%
FY24 Q1	208	8.3%
FY24 Q2	284	11.0%
FY24 Q3	386	14.5%
FY24 Q4	546	16.5%
FY25 Q1	683	18.8%
FY25 Q2	831	21.6%
FY25 Q3	703	20.7%
FY25 Q4	701	18.2%
FY26 Q1	448	12.6%
FY26 Q2	536	13.9%
FY26 Q3	376	11.8%
FY26 Q4	354	10.0%

Source: ASIC series 1 and 2 insolvency statistics for restructuring practitioner appointments.
Note: This table shows data contained in Figure 1.

Table 12: Number and share of SBR appointments by registered liquidator appointment bands

Number of SBR appointments per liquidator	Liquidators	SBR appointments	Share of appointments	Cumulative share
200+	4	1,214	15.8%	15.8%
101–200	5	663	8.6%	24.4%
51–100	26	1,932	25.2%	49.6%
21–50	66	2,003	26.1%	75.7%
11–20	72	1,096	14.3%	89.9%
1–10	199	772	10.1%	100.0%
Total	**372**	**7,680**	**100.0%**	**100.0%**

Source: ASIC's companies register.
Note 1: This table shows data contained in Figure 2.
Note 2: Appointments include where a registered liquidator is either singly or jointly appointed to a restructuring practitioner role.

Table 13: Appointments by company age

Company age	Number of SBR appointments
Less than 1 year	16
1 to 2 years	537
3 to 5 years	1,799
6 to 10 years	2,345
>10 years	1,909
Total	**6,606**

Source: ASIC series 1 and 2 insolvency statistics for SBR appointments.
Note: This table shows data contained in Figure 3.

Table 14: Mean and median estimated unsecured creditor claims, by quarter (FY23–FY26)

Quarter	Mean value	Median value
FY23 Q1	$492,216	$455,949
FY23 Q2	$456,045	$384,354
FY23 Q3	$456,415	$370,439
FY23 Q4	$441,660	$384,496
FY24 Q1	$479,207	$426,954
FY24 Q2	$478,317	$409,646

Quarter	Mean value	Median value
FY24 Q3	$470,382	$406,206
FY24 Q4	$476,352	$427,826
FY25 Q1	$452,823	$388,471
FY25 Q2	$423,136	$356,677
FY25 Q3	$405,098	$328,460
FY25 Q4	$400,875	$335,492
FY26 Q1	$428,287	$334,602
FY26 Q2	$333,840	$263,027
FY26 Q3	$406,349	$309,275
FY26 Q4	$407,867	$345,049

Source: Form 505, Form 5603 (final return).
Note: This table shows data contained in Figure 4.

Table 15: Distribution of SBR appointments by estimated unsecured creditor claims

Estimated value of creditor claims	Share of SBR appointments
$0	3.1%
>$0–$200,000	18.8%
>$200,000–$400,000	34.4%
>$400,000–$600,000	19.4%
>$600,000–$800,000	10.6%
>$800,000–$1m	10.8%
>$1m	0.8%
Unknown	2.2%

Source: Form 5603.
Note: This table shows data contained in Figure 5.

Table 16: Cumulative ATO debt proportion by financial year

SBR financial year	ATO debt proportion >80%	ATO debt proportion >90%
FY21	36.4%	27.3%
FY22	58.5%	49.2%
FY23	68.9%	54.6%
FY24	72.5%	59.2%
FY25	75.3%	61.9%
FY26	74.0%	61.0%
Overall	**73.7%**	**60.4%**

Source: Form 505, Form 5614.
Note: This table shows data contained in Figure 6.

Table 17: Outcome of SBR appointments by percentage (FY21–FY26)

FY	Plan rejected by creditors	Not sent to creditors	Ongoing	Plan approved	Terminated	Unknown
FY21	8.3%	8.3%	0.0%	83.3%	0.0%	0.0%
FY22	7.1%	4.3%	0.0%	88.6%	0.0%	0.0%
FY23	8.5%	3.1%	0.0%	87.9%	0.2%	0.2%
FY24	8.7%	3.6%	0.0%	86.6%	0.8%	0.2%
FY25	20.6%	5.7%	0.0%	72.7%	0.8%	0.3%
FY26	23.1%	8.2%	0.1%	67.5%	1.0%	0.2%
Total	**17.7%**	**5.7%**	**0.0%**	**75.6%**	**0.8%**	**0.2%**

Source: Form 505, EX05 (Form 5608), Form 5614 and Form 5612 with ASIC for SBR appointments.
Note: This table shows data contained in Figure 7.

Table 18: Transition rate among registered liquidators with at least 10 SBR appointments in FY26

SBR appointment transition rate	Number of liquidators
0%–<10%	0
10%–<20%	1
20%–<30%	1
30%–<40%	1
40%–<50%	7
50%–<60%	10
60%–<70%	9

SBR appointment transition rate	Number of liquidators
70%–<80%	10
80%–<90%	11
90%–100%	3

Source: Form 505.
Note: This table shows data contained in Figure 8.

Table 19: Proposed dividend rate for approved plans (FY21–FY26)

Quarter	Median proposed dividend rate	Mean proposed dividend rate
FY21 Q3	16.8	28.0
FY21 Q4	21.9	19.9
FY22 Q1	17.7	19.2
FY22 Q2	14.7	17.5
FY22 Q3	18.0	17.0
FY22 Q4	20.0	20.8
FY23 Q1	20.0	22.0
FY23 Q2	21.0	25.2
FY23 Q3	20.0	20.0
FY23 Q4	20.0	21.2
FY24 Q1	20.0	22.8
FY24 Q2	20.7	23.1
FY24 Q3	20.7	21.8
FY24 Q4	21.0	23.3
FY25 Q1	22.0	24.8
FY25 Q2	23.9	25.9
FY25 Q3	25.4	28.5
FY25 Q4	30.0	32.6
FY26 Q1	32.0	35.3
FY26 Q2	34.3	37.0
FY26 Q3	35.2	39.6
FY26 Q4	35.0	37.8

Source: Form 505, Form 5614.
Note: This table shows data contained in Figure 9.

Table 20: Percentage of plan outcomes by financial year (FY21–FY26)

FY	Terminated	Finalised – Unknown	Fulfilled	Ongoing
FY21	0.0%	10.0%	90.0%	0.0%
FY22	3.2%	1.6%	95.2%	0.0%
FY23	7.9%	0.8%	90.8%	0.5%
FY24	8.6%	0.9%	84.6%	6.0%
FY25	7.1%	0.8%	62.8%	29.2%
FY26	3.1%	0.4%	31.4%	65.1%

Source: Form 505, Form 5610
Note: This table shows data contained in Figure 10.

Table 21: SBR plan status at one and two years after plan commencement

Period	Ongoing	Fulfilled	Terminated	Finalised – Unknown
Two years	14.6%	77.2%	7.4%	0.8%
One year	47.2%	47.7%	4.5%	0.6%

Source: Form 505, Form 5610.
Note: This table shows data contained in Figure 11.

Table 22: Average dividend paid to creditors by financial year (FY21–FY26)

FY	Average dividend paid (cents in the dollar)
FY21	13.9
FY22	18.5
FY23	20.8
FY24	22.2
FY25	26.9
FY26	34.6
Total	**25.4**

Source: Form 505, Form 5603 (final return) for SBR plans that were fulfilled
Note: This table shows data contained in Figure 12.

Table 23: Remuneration for overall SBR process for finalised and fulfilled plans

Remuneration range	Appointments	Share
$0	13	0.4%
>$0 to $10,000	199	6.5%

Remuneration range	Appointments	Share
>$10,000 to $20,000	949	30.9%
>$20,000 to $30,000	1,202	39.1%
>$30,000 to $40,000	418	13.6%
>$40,000	294	9.6%
Null remuneration	1	0%
Total	**3,076**	**100%**

Source: Where the plan was finalised and fulfilled, the Form 5603 (final return) lodged for the SBR appointment and SBR plan appointment.
Note: This table shows data contained in Figure 13.

Table 24: Remuneration for SBR appointments and SBR plans, where the plan was finalised and fulfilled

Remuneration paid (range)	% of SBR restructuring remuneration paid	% of SBR plan remuneration paid
$0	9.7%	3.4%
>$0–$10,000	17.8%	58.2%
>$10,000–$20,000	56.1%	26.1%
>$20,000–$30,000	14.4%	8.1%
>$30,000–$40,000	1.5%	2.6%
>$40,000	0.4%	1.5%

Source: Form 5603 (final return) for SBR and SBR plan appointments where the plan was finalised and fulfilled.
Note: This table shows data contained in Figure 14.

Table 25: SBR plan remuneration as a percentage of the dividend paid to unsecured creditors

SBR plan remuneration as a percentage of dividend paid	Percentage of plans
0%	2.4%
>0%–5%	12.3%
>5%–10%	26.0%
>10%–15%	31.6%
>15%–20%	16.7%
>20%–40%	9.3%
>40%	1.9%

Source: Form 5603 (final return) for SBR plan appointments where the plan was finalised and fulfilled (Remuneration table and Dividend table).
Note: This table shows data contained in Figure 15.

Key terms and related information

Key terms

affected creditor	A creditor of the company who is a party (as creditor) to the plan or a person who would be a party to the restructuring plan if it were made
ATO	Australian Taxation Office
Corporations Act	*Corporations Act 2001*, including regulations made for the purposes of the Act
data	Structured data that is stored in a predefined format and can be easily extracted electronically
eligibility criteria for a restructuring	To be eligible for a restructuring, on the day on which the restructuring practitioner is appointed: › total liabilities of the company must not exceed $1 million › no person who is a director of the company, or who has been a director of the company within the 12 months before the appointment of the restructuring practitioner, has been a director of another company that has been under restructuring or subject to the simplified liquidation process within the period of the preceding seven years, unless they are exempt under the regulations › the company must not have undergone restructuring or been the subject of a simplified liquidation process within the preceding seven years
excluded creditors	Creditors (including related creditors, the restructuring practitioner, and a related entity of the restructuring practitioner) who are excluded from voting on the plan but are otherwise bound by the plan (they are an affected creditor – see definition above)
external administrator	A defined term for a registered liquidator formally appointed to control the affairs of a company and its property. Includes a provisional liquidator, liquidator, voluntary administrator and an administrator of a deed of company arrangement. It also includes a restructuring practitioner for a company and for a restructuring plan, even though they do not control the affairs of the company. It does not include receivers or controllers
finalised population	The 3,175 finalised SBR plans for which Form *5603 End of administration return* (final return) was lodged by 30 September 2026
EX04	Transaction that enables lodgement of a Form 5614 *Copies of restructuring documents given to affected creditors.* This includes the restructuring plan template
EX05	Transaction that enables lodgement of a Form 5608 *Notice of ending of restructuring*
EX06	Transaction that enables lodgement of a Form 5610 *Notice of termination of restructuring plan*

fulfilled	Finalised plans where all obligations under the plan have been fulfilled and all admissible debts or claims have been dealt with in accordance with the plan
FY	Financial year. Throughout this report, refers to the year in which small business restructurings commenced
information	Unstructured data that has no predefined format and requires manual collection processing or analysis
INFO 29 (for example)	An ASIC information sheet (in this example numbered 29)
plan	A plan to restructure the debts of a small business under Chapter 5.3B of the Corporations Act
related creditor	Creditors that are considered to be a 'related entity' (such as spouses, relatives and other entities controlled by the directors/shareholders of an eligible company) who are owed money by the company
restructuring	From the commencement of the appointment of a restructuring practitioner to a company to the termination of the restructuring or the acceptance of a restructuring plan
restructuring plan template	ASIC template for a company's restructuring plan, which is lodged with Form 5614 *Copies of restructuring documents given to affected creditors* (using transaction EX04) and Form 5612 *Notice of making restructuring plan*
restructuring practitioner for a company under restructuring/SBR	A person (registered liquidator) appointed by a company to assist with the formulation of a restructuring plan to restructure an eligible company conducting a small business
restructuring practitioner for a restructuring plan/SBR plan	A person (registered liquidator) appointed by a company to implement an approved restructuring plan to restructure an eligible company conducting a small business
restructuring process	From the commencement of the appointment of a restructuring practitioner to a company to its finalisation including the restructuring plan, if applicable
review period	Restructuring practitioner appointments from 1 January 2021 to 30 June 2026
SBR	Small business restructuring
SBR plan	Small business restructuring plan
terminated	In reference to an SBR, describes appointments that did not transition to a plan either because a plan was not proposed to creditors or because creditors rejected the proposed plan or a finalised plan that did not meet the obligations under the plan
total population	The 6,606 SBR appointments that commenced during the review period

Related information

Headnotes

Admissible creditor claims, cash flow projections, creditors, directors, dividends, eligible small business, external administration, plan contributions, plan contribution sources, registered liquidator, remuneration, restructuring plan, restructuring process, small business, state of incorporation, trading profits, unrelated creditors

Information sheets

INFO 29 Flowchart 14: Restructuring practitioner of a company

INFO 29 Flowchart 15: Restructuring practitioner of a restructuring plan for a company

INFO 80 *How to interpret ASIC insolvency statistics*

INFO 153 *How ASIC deals with reports of misconduct*

INFO 151 *ASIC's approach to enforcement*

Reports

REP 756 *Review of small business restructuring process*

REP 810 *Review of small business restructuring process: 2022–24*

Legislation

Corporations Act 2001

Corporations Regulations 2001

Media releases

23-007MR *ASIC reports on small business restructuring*

25-111MR *ASIC report suggests small business restructurings are keeping struggling companies afloat*

ASIC forms

Form 5614 (EX04) *Copies of restructuring documents given to affected creditors*

Form 5608 (EX05) *Notice of ending of restructuring*

Form 5610 (EX06) *Notice of termination of restructuring plan*

Form 505 *Notification of appointment or cessation of an external administrator*

Form 531 *Copy of declaration of relevant relationships and/or declaration of indemnities*

Form 5602 *Annual administration return*

Form 5603 *End of administration return*

Form 5612 *Notice of making of restructuring plan*

Form 6010 *Application for voluntary deregistration of a company*

Restructuring plan template (Word 61.7 KB)

ASIC user guides

Form 5602 user guide

Other ASIC publications

Restructuring and the restructuring plan

Lodging forms in structured data