



ASIC
Australian Securities &
Investments Commission

Review of small business restructuring process: 2022–24

Report 810 | June 2025

About this report

This report outlines the findings from our review of the small business restructuring process for the period 1 July 2022 to 31 December 2024. It provides ASIC's observations on small business restructuring data. This report follows ASIC's Report 756 *Review of small business restructuring process* ([REP 756](#)), which was our initial review of small business restructuring appointments, for the period 1 January 2021 to 30 June 2022.

The findings of this report will be of interest to registered liquidators, industry bodies, academics and policy makers.

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About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

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

Since January 2021, Australia's insolvency framework has included a small business restructuring (SBR) process for eligible small businesses. This process is the first external administrator appointment where directors keep control of an insolvent company, rather than the appointed registered liquidator.

Our Report 756 *Review of small business restructuring process* ([REP 756](#)) covered the 82 SBR appointments from 1 January 2021 to 30 June 2022. Following the release of the report, we followed up with separate stakeholder workshops, with the Australian Taxation Office (ATO) – as the main SBR creditor in value and number – and those registered liquidators who had used the SBR process for their feedback on the report's findings. In December 2024, we released an updated SBR plan template.

Since releasing REP 756, there has been a significant increase in the uptake in SBRs and SBR plans.

Our review

ASIC analysed selected data for the 3,388 SBRs (the total population) that commenced during the period 1 July 2022 and 31 December 2024 (review period) and the subsequent 1,260 finalised SBR plans for which the final return Form 5603 *End of administration return* ([Form 5603](#)) was lodged by 31 March 2025 (the finalised population).

Our methodology is explained in Appendix 1, including the change in approach compared to REP 756 and the limitations associated with this.

Key insights

Although there are some watch points, on balance our analysis suggests that after a slow start the SBR process is starting to deliver on the policy objective:

'... to meet the needs of small business to support increased productivity and innovation by reducing the complexity and costs involved in insolvency processes ... and ultimately helping small businesses to survive.'

Note: See Corporations Amendment (Corporate Insolvency Reforms) Bill 2020.

Increased uptake of SBRs

The number of appointments has increased significantly since we published REP 756. There were 448 appointments in 2022–23 compared to 1,425 in 2023–24, with the number of appointments for 2024–25 anticipated to be around 3,000.

During the review period, 46% of the registered liquidator population took on a restructuring practitioner appointment. For our previous review, at 30 June 2022, 6% of the registered liquidator population had taken an SBR appointment.

Outcomes of SBR appointments

Of the plans sent to creditors for SBRs that commenced during the review period, 87% were approved. However, there has been a decline in the rate of SBRs transitioning to a plan over the years, with 88% of SBRs commenced in FY22–23 transitioning to a plan, compared to 79% for SBRs commenced in FY24–25 to 31 December 2024.

Of the SBRs that transitioned to a plan, 55% remain ongoing at 31 March 2025 and 41% have been fulfilled. It is more common for plans to be fulfilled than terminated. Of the 1,260 finalised SBR plans, 92% were fulfilled.

Most companies (approximately 93%) where a restructuring plan was fulfilled by 31 March 2025 remained registered at the end of April 2025.

Note: In this report, the term 'fulfilled' is used to describe finalised plans where the obligations under the plan have been fulfilled and all admissible debts or claims subject to the plan have been released.

Dividends to unsecured creditors

Registered liquidators reported that more than \$101 million has been paid to unsecured creditors for finalised and fulfilled plans commenced during the review period. Based on analysis of payee details from the final returns for SBR plans, around 87% of funds distributed and categorised as unsecured creditor payments was paid to the ATO (approximately \$88 million).

The median dividend rate was 20 cents in the dollar (average: 21 cents in the dollar).

Note 1: Amounts paid to unsecured creditors is sourced from Annexure B of both the annual administration returns in Form 5602 *Annual administration return* ([Form 5602](#)) and the final returns. This is a conservative figure due to some payments being miscategorised.

Note 2: The median and average dividend rate is sourced from both the dividend tables and Annexure A from the final return for finalised and fulfilled plans.

Remuneration

The median remuneration (where paid) for the restructuring process overall for SBRs commenced during the review period was \$21,998. This is similar to the median amount ASIC reported in [REP 756](#) (\$22,055), indicating that remuneration has remained broadly stable.

Most remuneration was paid during the SBR phase. The median remuneration (where paid) to registered liquidators for the SBR was \$16,137 compared to \$6,739 for the SBR plan.

Concerns raised about potential misuse of the SBR process

One of the key watch points for ASIC about the effectiveness of the SBR regime relates to potential misuse of the process. This was acknowledged at the time of the reforms, and safeguards were put in place to protect against this – for example:

- › the inclusion of strict eligibility criteria
- › restrictions on transactions that a company can enter while subject to restructuring
- › preservation of creditor rights, and
- › requirements for independence of the SBR practitioner.

Industry stakeholders have raised some concerns about potential misuse of the SBR process – for example, that:

- › some practitioners may be charging lower fees for the SBR to obtain the appointment and then increase their fees during the SBR plan, reducing the amount of funds available to distribute to creditors
- › the regime may not address the root cause of financial distress and instead allows a company to face similar financial issues in the future
- › SBRs may be used as a tool to promote and facilitate illegal phoenix activity, and
- › concerning advertising practices may be used to promote SBR services.

We sought to test some of the concerns by performing analysis of the available structured data to the extent possible: see 'Data limitations' in Appendix 1. In summary, we were unable to find evidence to indicate that there was widespread misuse of the SBR process at this stage. For our observations, see 'Concerns raised about potential misuse of the SBR process'.

We are committed to doing what we can to ensure the integrity of the SBR regime. We encourage stakeholders to [make a report of misconduct](#) to ASIC with relevant observations.

Actions for registered liquidators

We identified issues relating to lodgement processes, inaccuracies and inconsistencies around recording dates of appointment, remuneration and dividend details, and classification of general ledger transactions in the final return.

While most form lodgement errors identified are administrative in nature, they can impact the transparency of the SBR process for stakeholders and small businesses.

We encourage registered liquidators to:

- › ensure appropriate care is taken when completing forms, particularly when recording and classifying remuneration and dividends
- › ensure checklists and internal processes capture appointment dates, correct lodgement processes and put in place appropriate risk and banking measures around trust accounts, and
- › check that the general ledger account and transaction categories selected are appropriate and applied consistently in accounting packages or Excel workbooks. This will ensure consistency in detailed and summary annexures in the final return and in [Form 5602](#).

ASIC's next steps

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

The data in this report will inform any future inquiries and further reviews of the SBR process. Where possible, we will support any future reviews with additional data.

Following the release of this report, we will:

- › continue to seek feedback from registered liquidators and other stakeholders about the SBR process

- › continue to monitor the uptake of SBRs and the effectiveness of these appointments, and
- › write to specific registered liquidators to bring certain issues around lodgements to their attention and provide information about best practice and rectification, and
- › provide further information to all registered liquidators to drive greater consistency in the way funds are accounted for and how remuneration and dividends are reported in the final return.

These actions will enable ASIC to better monitor the effectiveness of the SBR regime and identify potential risks.

Review of small business restructuring process: at a glance

Uptake

Over review period – 1 July 2022 to 31 December 2024
Significant increase in small business restructuring (SBR):

3,388 commenced (total population)

46% of registered liquidators took an SBR role
This review period
1 July 2022 to 31 December 2024

82 commenced (total population)

6% of registered liquidators took an SBR role
Previous period
1 January 2021 to 30 June 2022

Outcomes



A substantial proportion of SBRs transitioned to an SBR plan.

However the proportion of SBRs that transitioned to a plan **decreased** from

88% for SBRs commenced in **FY22–23**

to **79%** in **FY24–25** (to 31 December)

Current company status of fulfilled plans*

*finalised plans where the obligations under the plan have been fulfilled and all admissible debts or claims subject to the plan have been released



93% of 1,161 companies that fulfilled an SBR plan by 31 March 2025 remain registered as at 30 April 2025

Creditors

\$359,082 median admissible unsecured creditor claims

Around 75% of companies with finalised SBR plans owed creditors less than \$600,000

Dividends

Over \$101 million paid to unsecured creditors (finalised and fulfilled plans)

87% of funds distributed and classified as unsecured creditor payments were paid to the ATO (approx. \$88 million)

Median dividend rate paid was **20 cents in the dollar**



Remuneration

Median overall restructuring process remuneration:

\$21,998

This review period
1 July 2022 to 31 December 2024

\$22,055

Previous period
1 January 2021 to 30 June 2022

More remuneration was paid during the **restructuring phase** than the **plan phase**

Restructuring **\$16,137**

Plan **\$6,739**

Median remuneration paid to registered liquidators (where remuneration was reported)

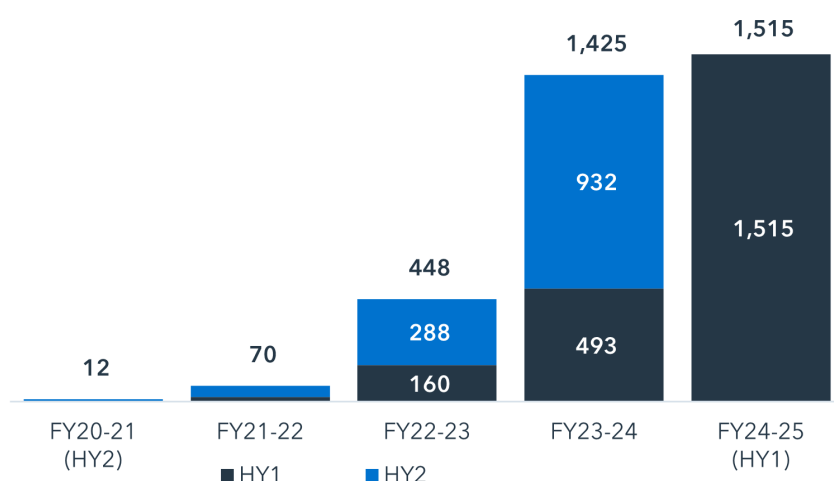
Uptake of SBRs

Appointments are increasing

There were 3,388 SBR appointments during the review period. The amount has increased significantly since we published [REP 756](#) in January 2023 and has risen each year.

There were 448 SBR appointments in 2022–23 compared to 1,425 in 2023–24. The number of appointments for 2024–25 is anticipated to be around 3,000: see Figure 1.

Figure 1: Number of SBR appointments by financial year



Note: See Table 8 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and explanatory notes.

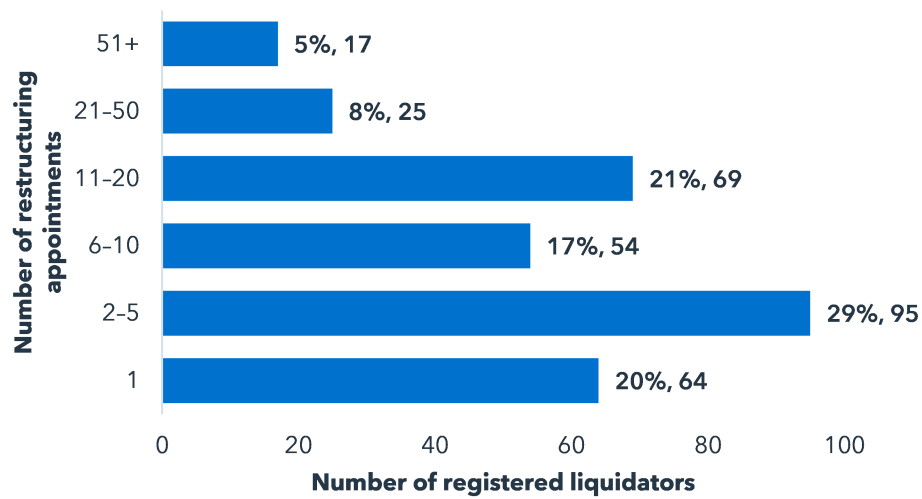
Increasing number of liquidators accepting appointments

In January 2023 when we published REP 756, 41 registered liquidators had taken an SBR appointment (i.e. approximately 6% of the population). By contrast, between 1 July 2022 and 31 December 2024, 324 registered liquidators (including joint appointments) had taken an SBR appointment during the review period (approximately 46% of the total liquidators registered during some or all of the review period).

Of the 324 registered liquidators that have taken an SBR appointment during the review period, 34% have taken more than 10 SBR appointments and 13% have taken more than 20 appointments: see Figure 2.

There has been a very low uptake (three practitioners) of registrations to practice only as a restructuring practitioner of a company or restructuring plan. Only one of these practitioners took appointments during the review period and at the date of this report, only one practitioner remains registered to practice only as an SBR practitioner.

Figure 2: Number of SBR appointments per registered liquidator during the review period



Note 1: See Table 9 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and explanatory notes.

Note 2: FY20–21 only includes January 2021 to June 2021 as the SBR process commenced in January 2021. FY24–25 only includes July 2024 to December 2024.

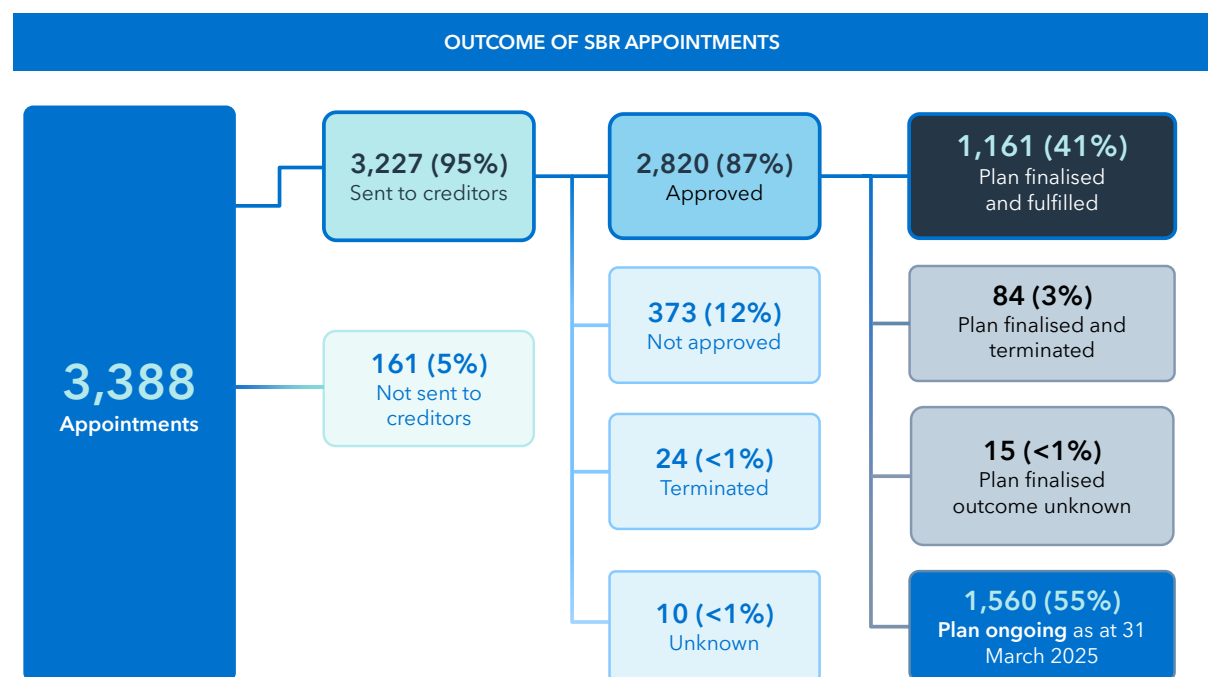
Outcomes of SBR appointments

Most plans were approved, but the rate of approval is declining

Of the 3,388 SBR appointments during the review period, 3,227 proposed plans were sent to affected creditors – around 87% of these proposed plans were approved.

The SBR appointments that did not transition to a plan were, generally, either terminated without a plan being proposed to creditors, or resulted in creditors rejecting the proposed plan: see Figure 3.

Figure 3: Outcome of SBR appointments commenced in the review period

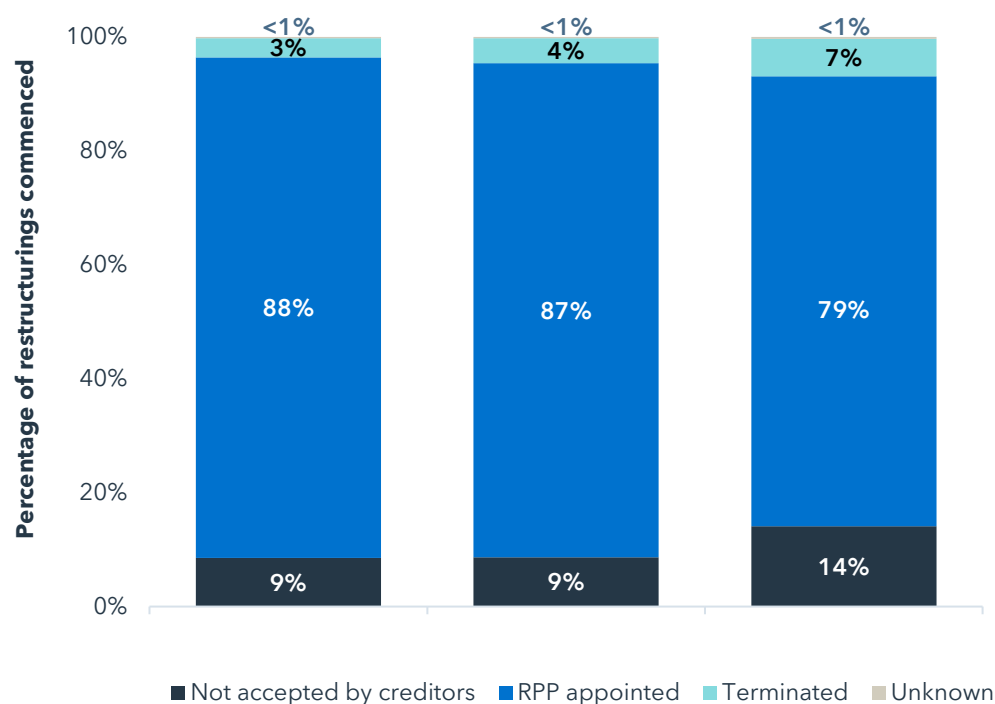


Note: See Table 10 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and explanatory notes.

Increasing rejected plans

The proportion of SBRs that transitioned to plans decreased from 88% for SBRs commenced in FY22–23 to 79% for SBRs commenced in the first half of FY24–25. The largest driver for this was an increase in the proportion of plans being rejected by creditors: see Figure 4.

Figure 4: Outcome of SBR appointments, by financial year commenced



Note 1: See Table 11 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Note 2: Terminated includes SBRs terminated before and after proposing a plan. Unknown refers to matters where a SBR final return was lodged but no SBR plan practitioner was appointed and no [Form 5608](#) to end the restructuring was lodged.

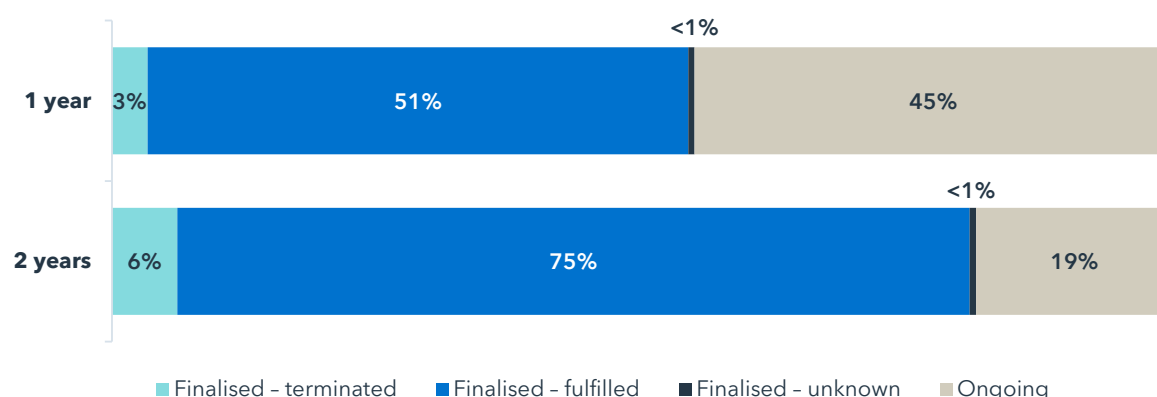
Most approved plans are either ongoing or have been fulfilled

As at 31 March 2025, of the **2,820** plans approved:

- › **1,560** (55%) remain ongoing – these are mostly plans that commenced during 2024
- › **1,161** (41%) have been finalised and fulfilled – meaning that obligations under the plan have been fulfilled and all admissible debts or claims subject to the plan have been released
- › **84** (3%) have been finalised and terminated – the most common reason for a plan to terminate was ‘contravention has not been rectified’, and
- › **15** (below 1%) have been finalised – outcome unknown as a *Form 5610 Notice of termination of restructuring plan* ([Form 5610](#)) advising of the outcome of the restructuring plan has not been lodged.

Relatively few approved plans are terminated, even when measured well after commencement of the plan. Figure 5 shows that two years after plan commencement (considering sufficient, available data) only 6% of plans have terminated, with 75% being fulfilled and 19% ongoing (noting that plans can go for up to three years).

Figure 5: Plan status at one and two years after plan commencement



Note: See Table 12 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and explanatory notes.

Current company status for fulfilled plans

Of the 1,161 companies that had fulfilled a restructuring plan by 31 March 2025, approximately 93% remain registered at the end of April 2025.

While ASIC cannot tell if all these companies are still operating, the fact they remain registered suggests the SBR process is having some success in assisting these small businesses to survive.

As expected, the proportion of companies that remain registered declines with the passage of time. Of plans fulfilled on or before 31 September 2024, 96% remain registered six months after plan completion. Of the companies that fulfilled a plan on or before 31 March 2024, 92% remain registered one year after completing the plan.

Due to the short time the SBR regime has been in place and the length of time a plan can take to be fulfilled (or terminated), we note that insufficient data is currently available to assess whether the SBR regime is supporting longer-term business survival. We will continue to monitor and analyse available data.

Creditors and dividends

The amount owed to creditors was generally well below the \$1 million eligibility requirement

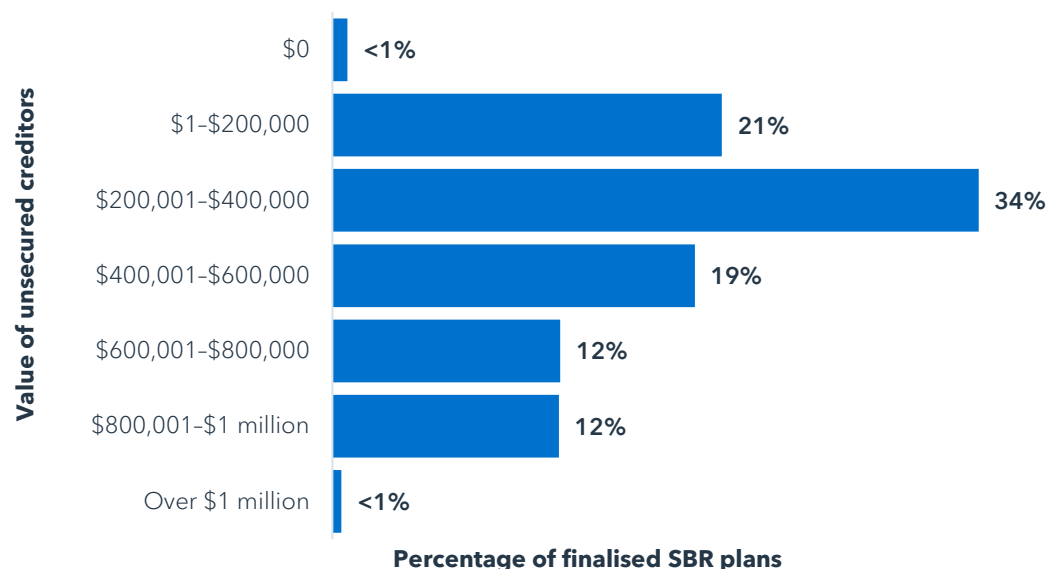
The median value of admissible unsecured creditor claims is \$359,082 (average: \$427 593). The median number of creditors is two (average: 4.2).

In 87% of the finalised plans, unsecured creditors were owed between \$0 and \$800,000 which is well within the \$1 million eligibility requirement: see Figure 6.

Our analysis of dividends categorised as being paid to unsecured creditors from the detailed receipts and payments data of both the annual administration and final return indicates the ATO was a creditor for at least 93% of companies where the restructuring plan was fulfilled.

Note: Five percent of companies had no 'unsecured creditor' payments in Annexure B. These companies may have had other payments that appear to have been miscategorised, and may have had the ATO as a creditor, increasing the percentage of companies with the ATO as a creditor to above 93%.

Figure 6: Estimated value owed to creditors for finalised SBR plans (unsecured creditors)



Note 1: See Table 13 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Note 2: ASIC intends to engage with the registered liquidators of companies that reported an estimated value owed to unsecured creditors of more than \$1 million to understand the reasons for this. We note that this suggests the company may not have been eligible for an SBR appointment.

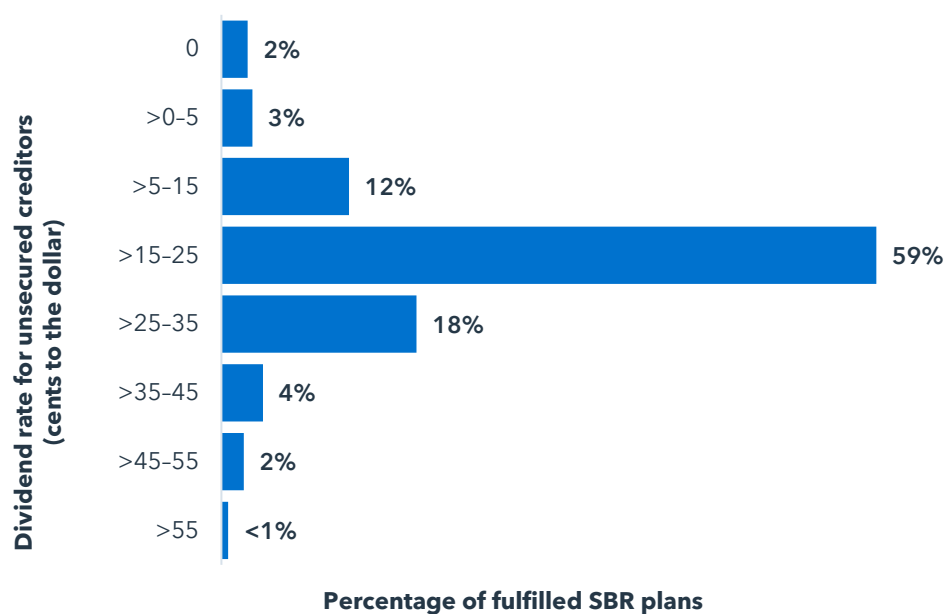
Most fulfilled plans paid dividends, at an average 21 cents in the dollar

Of the 1,161 plans that were finalised and fulfilled, around 98% reported a dividend paid to unsecured creditors. ASIC intends to engage with the remaining 2% that did not report a dividend to unsecured creditors, to understand the reason (e.g. whether they are reporting inaccuracies).

The median actual dividend rate was 20 cents in the dollar (average: 21 cents in the dollar). For 59% of plans that were finalised and fulfilled, the rate of dividend payment to unsecured creditors was between 15 and 25 cents in the dollar; see Figure 7.

Due to the rapid uptake of the regime and the potential for plans to span up to three years, there are limitations on comparing plans of different lengths.

Figure 7: Dividend rate for unsecured creditors for finalised and fulfilled SBR plans



Note: See Table 14 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Over \$101 million was paid to unsecured creditors, mostly to the ATO

Registered liquidators reported that over \$101 million had been paid to unsecured creditors for finalised and fulfilled plans.

Payee details from the annual administration returns and final returns for SBR plans suggest that around 87% of funds distributed and categorised as unsecured creditor payments was paid to the ATO (approximately \$88 million).

Note: Amounts paid to unsecured creditors is sourced from Annexure B of both the Annual administration return ([Form 5602](#)) and final returns. This is a conservative figure due to some payments being miscategorised.

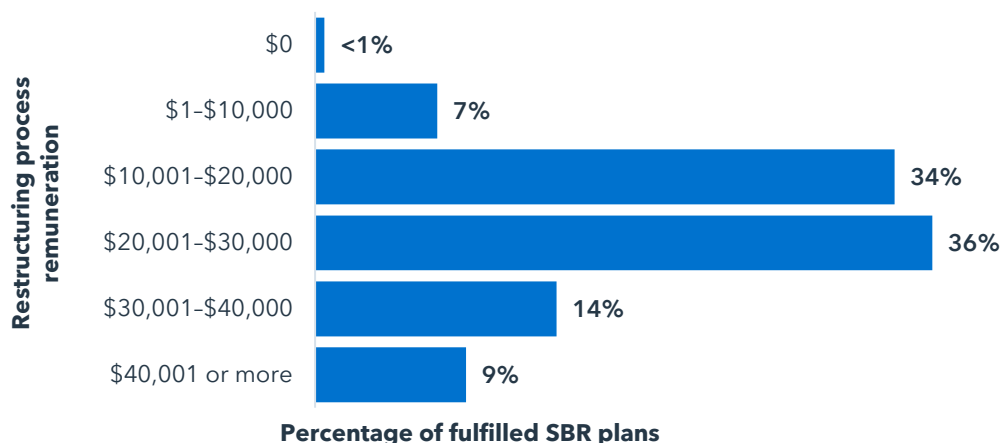
Remuneration

Median remuneration for the process has remained stable

Where remuneration was paid, the median remuneration paid for the overall restructuring process was \$21,998 (average: \$23,843).

This is similar to the median amount we reported in [REP 756](#) (\$22,055) for the appointments commenced between 1 January 2021 and 30 June 2022, and fulfilled by 30 September 2022.

Figure 8: Remuneration for overall restructuring process for finalised and fulfilled plans



Note: See Table 15 in Appendix 3 for the data in this figure (accessible version, information about the source and methodology, and additional explanatory notes).

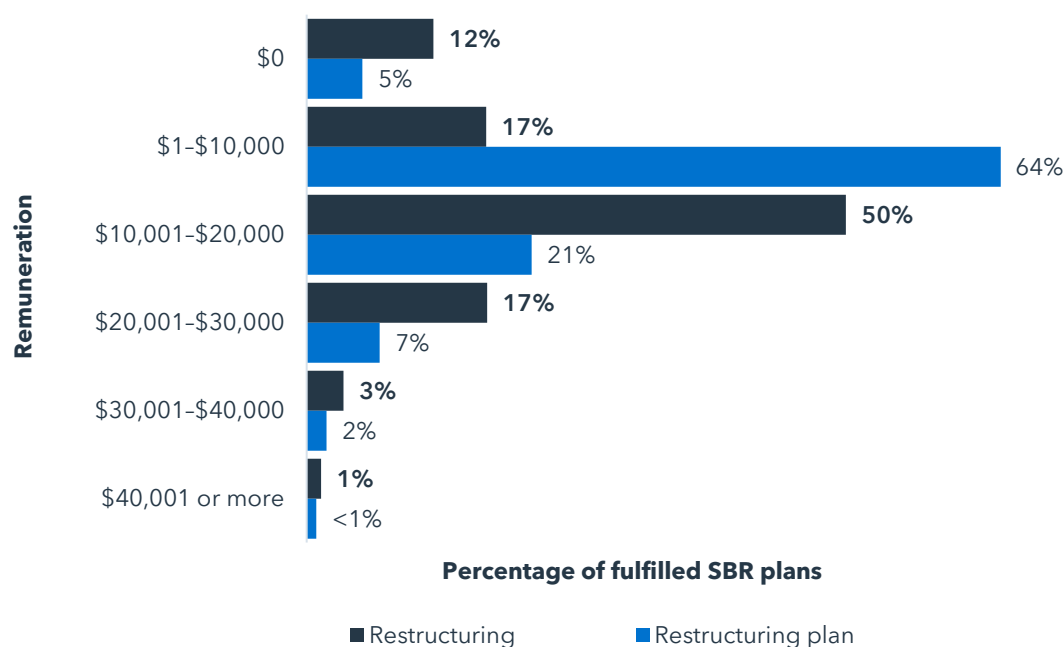
More remuneration is paid to registered liquidators during the restructuring phase than the plan phase

The median remuneration paid to registered liquidators for the SBR is \$16,137 (average: \$16,665) compared to \$6,739 (average: \$9,544) for the SBR plan. The median and averages exclude where no remuneration was reported for the phase.

Figure 9 shows the distribution of remuneration paid for both the SBR and SBR plan. It shows it is most common for the remuneration amount for the restructuring – where the plan was finalised and fulfilled – to be between \$10,001 and \$20,000. By contrast, it is most common for remuneration for the SBR plan alone to be between \$1 and \$10,000 where the plan was finalised and fulfilled.

Almost all companies paid remuneration for at least one of the SBR or SBR plan phases. Less than 1% of companies in the finalised population, where the plan was fulfilled, reported they paid no remuneration for the restructuring process overall. Based on our review of the detailed receipts and payments in the final returns for these companies, this remuneration may have been processed through a trust account and not accounted for in the final return.

Figure 9: Remuneration for SBRs and SBR plans, where the plan was finalised and fulfilled



Note: See Table 16 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

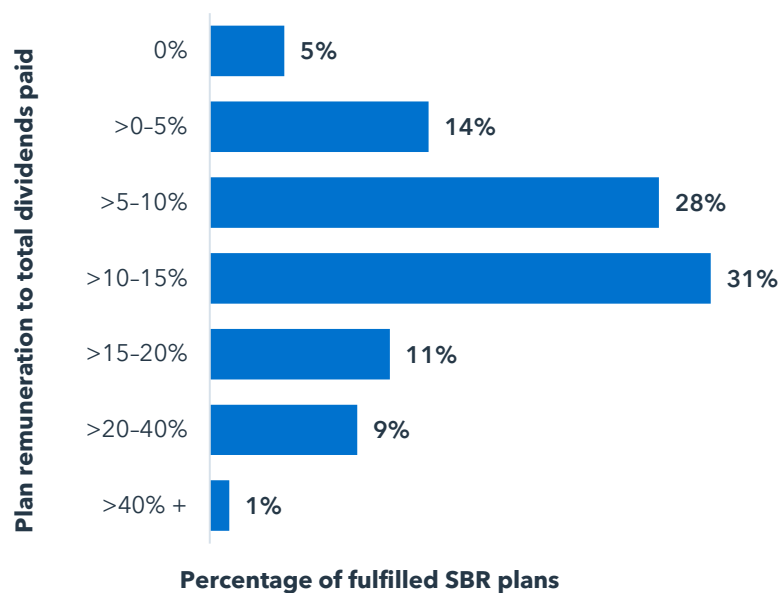
Most fulfilled plans had plan remuneration to dividends paid of less than 15%

The 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 plan. From the analysis of data in the final returns, of the fulfilled plans that paid a dividend, we found that:

- › the median and average rate of plan remuneration to total amount of dividend paid to unsecured creditors was 11%, and
- › 78% paid SBR plan remuneration at a rate of no higher than 15% of their dividend amount to unsecured creditors: see Figure 10.

We found inconsistencies in the remuneration reporting in final returns of some registered liquidators. We note that, if all remuneration has been reported as paid for the SBR plan, the plan remuneration-to-dividend rate will be higher than it should be.

Figure 10: Percentage of plan remuneration to dividends paid to unsecured creditors for fulfilled plans



Note 1: See Table 17 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Note 2: Our data analysis excluded companies where remuneration was reported for the SBR plan, but no remuneration was reported for the SBR.

Concerns raised about potential misuse of the SBR process

Legislative safeguards

The potential for misuse of the SBR regime was acknowledged in the Explanatory Statement to the *Corporations Amendment (Corporate Insolvency Reforms) Regulations 2020* ([Explanatory Statement](#)). Safeguards were placed to protect against instances of misconduct. Examples include the following:

- › The company or directors are prohibited from using the process more than once within the prescribed period (seven years).
- › An independent SBR practitioner is required to administer the SBR process, including having the power to end the process, and having obligations to fulfill on behalf of creditors.
- › Transactions of a company while it is subject to restructuring are restricted to those that are:
 - in the ordinary course of the company's business
 - authorised by the SBR, or
 - entered into under a court order.
- › After a company makes a restructuring plan, the SBR practitioner is required to issue a declaration that the SBR practitioner believes the eligibility criteria are still met, the company will likely be able to discharge its obligations, and all relevant information has been included in the restructuring proposal statement.
- › Key creditor rights are preserved, such as:
 - no changes to the rights of secured creditors
 - related creditors being unable to vote on an SBR plan, and
 - the plan must achieve the requisite majority when voting.

Additional stakeholder concerns

Stakeholders have raised concerns with us about potential misuse of the SBR process not addressed by the above legislative safeguards.

ASIC is focused on ensuring the integrity of the SBR process. We sought to test some of the items raised via analysis of available data and have addressed some of these issues below.

Potential low fees charged to obtain an SBR appointment

Some stakeholders have queried whether some practitioners may charge lower fees for the SBR to obtain an appointment, and later charge higher fees during the SBR plan – in effect reducing the funds available for creditors.

Our response

- › Most remuneration paid to registered liquidators is for the SBR rather than the SBR plan, with the median remuneration paid for the SBR process overall being \$21,998 (average \$23,843).
- › Around 78% of companies paying a dividend paid SBR plan remuneration at 15% or less of the total dividend amount paid to unsecured creditors.
- › More than half (59%) of SBR plans that were finalised and fulfilled paid a dividend to unsecured creditors of between 15 and 25 cents in the dollar. This is a slight increase on what was reported in ASIC's initial report (average actual dividend rate of 15.2 cents in the dollar).

Potentially failing to address root causes of company failure

Some stakeholders are concerned whether the SBR regime addresses the root financial issues leading to company failure, instead allowing a company's debts to be compromised – resulting in similar issues in the future.

Our response

- › Approximately 93% of companies with an SBR plan finalised by 31 March 2025 remained registered at the end of April 2025.
- › While ASIC is unable to determine that all these companies are still trading, the data suggests that the SBR process helps support small business survival, at least in the short term. To monitor this, we will perform analyses in future to determine whether companies that previously undertook an SBR process remain registered for a longer period after a plan was fulfilled, whether they have entered another form of external administration, or have been deregistered.

Potential for misuse of SBRs to facilitate illegal phoenix activity

Some stakeholders have queried whether the SBR regime is being used as a tool to promote and facilitate illegal phoenix activity.

Our response

The SBR regime allows a company to compromise its debts and restructure its affairs. The legislative safeguards in place, such as the eligibility criteria for restructuring (subject to exceptions prescribed in the *Corporations Regulations 2001* (Corporations Regulations), provide that restructuring cannot be used if:

- › a director of the company (or former director who left the company within the last 12 months) has been a director of another company that was subject to a restructuring or the subject of a simplified liquidation process within the period of the preceding seven years, and
- › the company has been under restructuring or the subject of a simplified liquidation process, within the preceding seven years.

These safeguards were designed to address illegal phoenix activity and other high-risk behaviours: see the [Explanatory Statement](#).

We considered whether there was a concentration between registered liquidation firms and referrers (including pre-insolvency advisers) within the data from Declaration of Independence,

Relevant Relationships and Indemnities (DIRRI) lodged with ASIC. Our initial data analysis identified a few registered liquidators who have referral relationships with certain referrers, but overall our analysis did not identify systemic issues across these firms in general.

We could not draw any insights about ongoing trading, or source of funds, as the manual analysis of the individual restructuring plan template was outside the scope of this report (see Data limitations in Appendix 1).

ASIC has not received significant evidence demonstrating widespread use of SBRs to facilitate illegal phoenix activity.

Potential inappropriate promotion of SBR services

Some stakeholders have asked ASIC whether SBRs are being promoted through unacceptable advertising practices related to social media and/or with inappropriate language.

Our response

ASIC receives intelligence and proactively scans the market for inappropriate SBR promotions that we can act on, using our range of regulatory tools. If we see promotions that misrepresent a registered liquidator's qualifications, services or the benefits they can provide, we will ask for that information to be removed or corrected.

We ask stakeholders to continue to notify ASIC of concerning advertising materials. We remind SBR regime service providers to promote their services in a balanced and informed way, without over-promising on outcomes.

The material we have seen to date describing services for SBR:

- › has been educational in nature, rather than misleading and has generally described the SBR process and included eligibility criteria and possible outcomes, and
- › has included examples of non-registered liquidation firm promotions with a focus on outcomes (such as reducing or eliminating debt), rather than balanced information about the process's requirements and consequences being dependent on the eligibility criteria, and requirements for creditor approval.

How to report misconduct

We are committed to ensuring the integrity of the SBR regime. We encourage stakeholders to [make a report of misconduct](#) to ASIC if they have information relating to the misuse of the SBR process.

Note: See also Information Sheet 153 *How ASIC deals with reports of misconduct* ([INFO 153](#)) and Information Sheet 151 *ASIC's approach to enforcement* ([INFO 151](#)).

Observations about compliance and forms

Our data analysis for this report identified some form lodgement issues for SBRs and SBR plans. These generally related to how final returns were completed, including around disclosure of remuneration, dividends, dates reported, and how general ledger transactions have been categorised in the [Form 5603](#) Annexure B – *Detailed receipts and payments*.

Some of our observations are:

- › final returns lodged as an SBR final return when they should have been a SBR plan final return
- › remuneration data entered for the wrong administration type (for voluntary administration or liquidation)
- › recorded SBR remuneration under the SBR plan remuneration section of the final return
- › incorrect appointment dates on the final return, and
- › paid dividends not recorded in the dividend table of the final return.

In some cases, these issues impacted the reliability of the data in this report. Appendix 3 provides more information about data limitations, including those attributable to the items listed above.

Noting this, we intend to provide further information to registered liquidators to drive greater consistency in the way funds are accounted for, and on how remuneration and dividends are reported in the final return. This will support ASIC to better monitor the effectiveness of the SBR regime and identify potential risks.

Registered liquidators should also refer to ASIC's new [Form 5602 user guide](#). Most of this guidance is also applicable to the final return.

We also noted non-lodgements of DIRRIs. We will engage with the relevant registered liquidators to further understand the issues and inconsistencies identified.

Appendix 1: Background on the SBR process and review methodology

SBR process

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

- › appointing a registered liquidator as the restructuring practitioner for a company if the company meets the eligibility criteria, and:
 - the directors resolve 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).

Data sources

As a follow up to the initial report, we analysed the ASIC company register and forms lodged with ASIC for the period 1 July 2022 to 31 March 2025 for SBRs that commenced between 1 July 2022 and 31 December 2024.

Primary sources

Final returns were our primary source of data for the analysis of the finalised population. The data from these returns included the details from the creditors table, for determining how many SBR plans had liabilities not exceeding \$1 million, as well as the remuneration table and the dividend table of the final return.

We reviewed transaction categories data on receipts and payments from Annexure A – *Summary of final receipts and payments* and Annexure B – *Detailed receipts and payments*, of [Form 5603](#), including liquidator remuneration and dividends paid as well as data from Annexure B of [Form 5602](#).

We also considered ASIC [Series 1 and 2 insolvency statistics](#)

Secondary sources

If registered liquidators lodged forms amending or cancelling a lodged document by using Form 106 *Request to withdraw a lodged document* ([Form 106](#)) or Form 492 *Request for correction* ([Form 492](#)), 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* ([Form 5614](#)) and Form 5612 *Notice of making of restructuring plan* ([Form 5612](#)).

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

We considered non-lodgements of Form 531 *Copy of declaration of relevant relationships and/or declaration of indemnities* ([Form 531](#)).

Data limitations

Registered liquidators lodge their [Restructuring plan template](#) (PDF 219 KB) with ASIC as a PDF attachment (i.e. in unstructured data). Accordingly, the collection and analysis of the information within the template can only be performed manually. This report does not provide an analysis of information contained within the template.

Some final returns contained errors, inconsistencies and misclassifications. We therefore made certain assumptions when interpreting some of this data, and made certain adjustments where relevant and necessary. While we made attempts to improve the data quality, issues will remain within the data set.

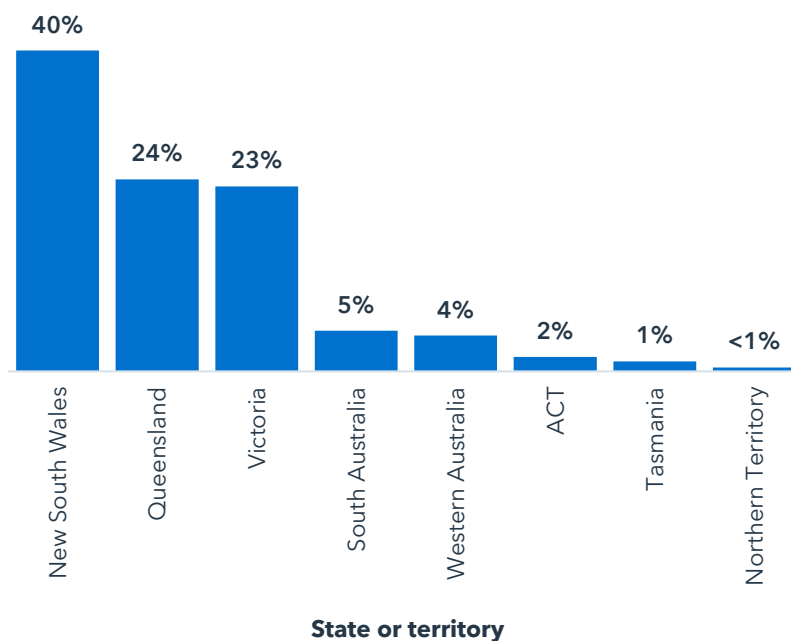
As part of our further review, we will write to some registered liquidators to confirm or clarify certain disclosures made in forms. We will also provide information and guidance to them, on how to report certain items disclosed within forms to ensure transparency of the data ASIC collects from these forms.

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, unless specifically stated. This is because the data in this report is principally based on data extracted from forms lodged by SBR and SBR plan practitioners at their completion.

Appendix 2: Supporting tables and figures

SBRs by region and industry

Figure 11: Distribution of SBRs by state or territory based on principal place of business (commenced in the review period)

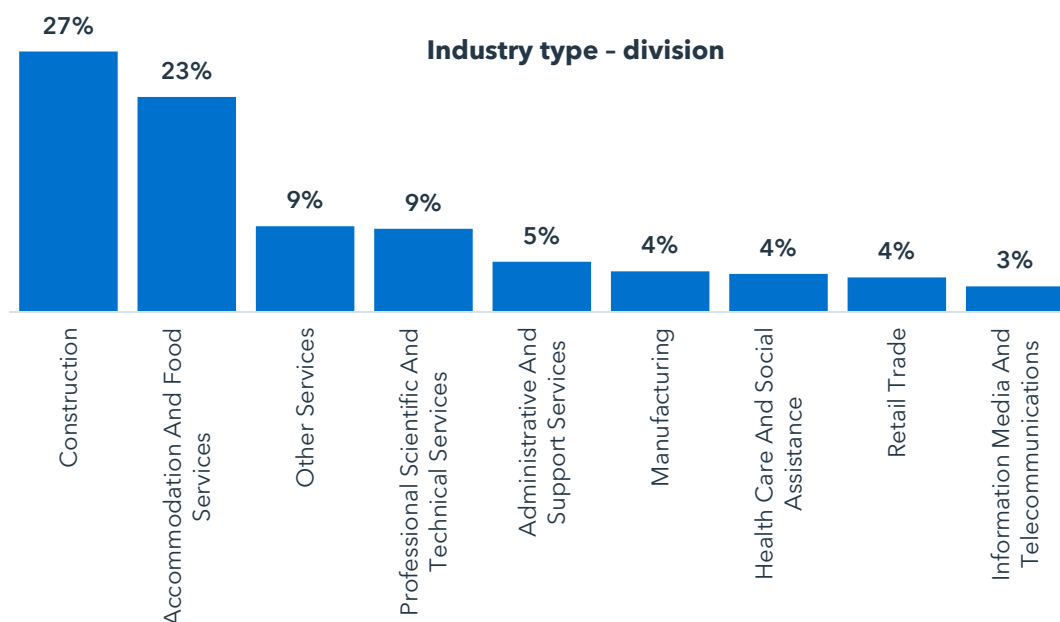


Source: ASIC Series 1 and 2 insolvency statistics for restructuring practitioner appointments.

Note 1: See Table 18 in Appendix 3 for the data in this figure (accessible version), information about the source and methodology, and additional explanatory notes.

Note 2: The top three regions for SBR appointments and overall external administrator appointments are the same. The top three states/territories are NSW (41%), Victoria (27%) and Queensland (18%) as a proportion of total external administrator appointments from 1 July 2022 to 31 December 2024 in Series 1. The share of SBRs in Queensland is slightly higher than the share of all external administrators appointed in Queensland.

Figure 12: Distribution of SBRs by industry division – Top 9 (commenced in the review period)



Source: ASIC Series 1 and 2 insolvency statistics for restructuring practitioner appointments.

Note 1: See Table 19 in Appendix 3 for an accessible version of this figure.

Note 2: Figure 12 shows the top nine Industry divisions for SBR appointments from the period 1 July 2022 to 31 December 2024. All other industries have a share of below 2.5% each. Altogether, these industries make up approximately 12.5% of SBRs. These industry divisions are transport, postal and warehousing; arts and recreation services; rental hiring and real estate services; education and training; financial and insurance services; electricity, gas, water and waste services; wholesale trade; agriculture, forestry and fishing; and mining, public administration and safety.

Note 3: The top two industries were the same for SBR appointments and overall external administrator appointments (Series 1). However, the category 'accommodation and food services' had a slightly higher share for SBRs, compared to the share in all external administrator appointments (Series 1).

Registration

Table 1: Company registrations after plan completion

Company status	Six months after plan fulfilment (plans finalised up to 30 September 2024)	One year after plan fulfilment (plans finalised up to 31 March 2024)
Registered	96%	92%
External administration	1%	3%
Deregistered or undergoing deregistration	2%	5%

Source: Final return and ASIC company register.

Note 1: Percentage of companies six months after plan completion includes companies where the plan was finalised and fulfilled, and the plan was finalised before 1 October 2024. The company status is considered six months after plan completion.

Note 2: Percentage of companies one year after plan completion includes companies where the plan was finalised and fulfilled, and the plan was finalised before 1 April 2024. The company status is considered one year after plan completion.

Note 3: Percentages shown in this figure are rounded to the nearest unit. This means the sum of individual values shown may not equal 100% because of rounding.

Remuneration

In presenting median and average remuneration data, the descriptions below explain the three remuneration types and calculation method presented in Table 2.

Restructuring remuneration is based on the finalised population – excluding companies that have not submitted the final returns for the restructuring phase; reported remuneration for a different type of appointment (e.g. liquidation); or reported no restructuring remuneration in either of the final returns.

Restructuring plan remuneration is based on the finalised population where the plan was fulfilled – excluding companies that have not submitted the final returns for the restructuring phase; reported remuneration for a different type of appointment (e.g. liquidation); or reported no restructuring plan remuneration in either of the final returns.

Restructuring process remuneration is based on the finalised population where the plan was fulfilled – excluding companies that have not submitted the final returns for the restructuring phase, reported remuneration for a different type of appointment (e.g. liquidation) or reported no remuneration in either of the final returns.

Table 2: Median and average remuneration paid, excludes where no remuneration was paid (to 31 March 2025)

Remuneration	Count	Median (\$)	Average (\$)
Restructuring practitioner	1,090	16,137	16,665
Restructuring plan practitioner	1,081	6,739	9,544
Restructuring process	1,134	21,998	23,843

Source: Remuneration table – Final returns for restructuring and restructuring plan.

Note 1: The remuneration for restructuring may have been over reported, for example, by being included in both final returns. Where this has been identified, it has been adjusted. However not all instances may have been removed from the data.

Note 2: Restructuring process is the combined remuneration paid for the restructuring practitioner and restructuring plan practitioner.

Creditor liabilities and payments

Unsecured creditors

The data for finalised SBR processes, excluding companies that have not submitted a final return for the restructuring, appears in Table 3.

Table 3: Estimated number of unsecured creditors and estimated amount owed to unsecured creditors

Description	Median	Average
Unsecured creditors	2	4.2
Admissible claims – unsecured	\$359,082	\$427,593

Source: Liabilities table – Final returns for restructuring plan.

Payments to the ATO

The figures in Table 4 are based on transactions from companies in the finalised population where the plan was fulfilled, excluding:

- › transactions from companies that have not submitted the final returns for the restructuring phase, or
- › transactions that were not categorised as 'unsecured creditors' in the detailed 'receipts and payments' annexure of either the annual administration return or final return.

Table 4: ATO as a proportion of total estimated admissible debt

Payment recipient	Amount (\$)	Percentage
Payment to the ATO	\$88 million	87%
Payment to other unsecured creditors	\$13 million	13%
Total	\$101 million	100%

Source: Annexure B – Detailed receipts and payments from both annual administration returns and final returns.

Note: Additional dividend payments to the ATO and other unsecured creditors have been identified in Annexure B but were not categorised as 'unsecured creditors'. Miscategorised transactions are not included in analysis for Table 4.

The summary in Table 5 is based on the finalised population where the plan was fulfilled, excluding:

- › transactions from companies that have not submitted the final returns for the restructuring phase, or
- › transactions which were not categorised as 'unsecured creditors' payments in the detailed receipts and payments annexure of either the annual administration return or final return.

Table 5: Companies making unsecured creditor payments to the ATO

Description	Percentage of companies
Companies with any unsecured creditor payment to the ATO	93%
Companies with unsecured payments but none to ATO	2%
No payments categorised as 'unsecured creditors' reported in Annexure B	5%

Source: Annexure B – Detailed receipts and payments from both annual administration returns and final returns.

Note: Additional dividend payments to the ATO and other unsecured creditors have been identified in Annexure B but were not categorised as 'unsecured creditors'. Miscategorised transactions are not included in analysis for Table 5. We expect that if we considered miscategorised values, the percentage of companies making a payment to the ATO would increase.

Dividends

Table 6 is based on companies within the finalised population where the plan was fulfilled, excluding:

- › companies that have not submitted the final returns for the restructuring phase, as well as

- › one company where the final return indicates the dividend was paid at a rate over 100 cents in the dollar.

Table 6: Average and median unsecured dividend rate for finalised and fulfilled plans

Unsecured dividend rate (cents in the dollar)	Median	Average
Actual dividend rate	20	21

Source: Dividend table – Final returns, for the restructuring plan. Where not provided, the dividend is estimated using Annexure A – Final returns and Liabilities table – Final returns, for the restructuring plan. Only data for unsecured creditors is used.

Dividends to remuneration

Table 7 is based on companies within the finalised population where the plan was fulfilled, excluding companies:

- › that have not submitted the final returns for the restructuring phase
- › where the final return indicates the dividends were paid at a rate over 100 cents in the dollar
- › where no dividend was paid
- › that reported another appointment type (e.g. liquidation) as receiving remuneration, or
- › where no remuneration was reported for the SBR and only reported remuneration for SBR plans.

Table 7: Average and median restructuring plan remuneration (only) as a percentage of total dividends paid to unsecured creditors

Description	Count	Median	Average
Remuneration (restructuring plan) as a percentage of unsecured dividends paid	981	11%	11%

Source: Remuneration table – Final returns, Dividend table – Final returns, for the restructuring plan. Where not provided, the dividend is estimated using Annexure A – Final returns and Liabilities table – Final returns, for the restructuring plan. Only data for unsecured creditors is used.

Appendix 3 Accessible versions of figures

Table 8: Number of SBR appointments by financial year

Financial year and half year (HY) of appointment	HY1	HY2	Total
FY20–21 (HY2)	N/A	12	12
FY21–22	21	49	70
FY22–23	160	288	448
FY23–24	493	932	1,425
FY24–25 (HY1)	1,515	N/A	1,515

Source: ASIC Series 1 and 2 insolvency statistics for restructuring practitioner appointments.

Note 1: This table shows data contained in Figure 1.

Note 2: FY20–21 only includes January 2021 to June 2021 as the SBR process commenced in January 2021. FY24–25 only includes July 2024 to December 2024.

Table 9: Number of SBR appointments per registered liquidator during the review period

Number of restructuring appointments	Number of registered liquidators	Percentage
1	64	20%
2–5	95	29%
6–10	54	17%
11–20	69	21%
21–50	25	8%
50+	17	5%
Total	324	100%

Source: ASIC's Company Register.

Note 1: This table shows data contained in Figure 2.

Note 2: Appointments includes where a registered liquidator is either singly or jointly appointed to a restructuring practitioner role.

Table 10: Outcome of SBR appointments commenced in the review period

Description	Number of companies	Percentage
Total appointments	3,388	100%
Plan sent to creditors	3,227	95%
Plan not sent to creditors	161	5%
Of the 3,227 plans sent to creditors	3,227	100%
Approved	2,820	87%

Not approved	373	12%
Terminated	24	less than 1%
Unknown	10	less than 1%
Of the 2,820 plans approved:	2,820	100%
Plan finalised and fulfilled	1,161	41%
Plan finalised and terminated	84	3%
Plan finalised and outcome unknown	15	less than 1%
Plan ongoing as at 31 March 2025	1,560	55%

Source: [ASIC Series 1 and 2 insolvency statistics](#) for restructuring practitioner appointments, EX05 ([Form 5608](#)), [Form 5614](#), [Form 5612](#), final returns and [Form 5610](#)

Note 1: This table shows data contained in Figure 3.

Table 11: Outcome of SBR appointments, by financial year commenced

Restructuring outcomes	FY22–23	FY23–24	FY24–25 (HY1)
Not accepted by creditors	9%	9%	14%
Restructuring plan practitioner appointed	88%	87%	79%
Terminated	3%	4%	7%
Unknown	less than 1%	less than 1%	less than 1%

Source: Form 505, EX05 (Form 5608), Form 5614 and Form 5612 with ASIC for restructuring practitioner appointments.

Note 1: This table shows data contained in Figure 4.

Note 2: Terminated includes SBRs terminated before and after proposing a plan.

Note 3: Unknown refers to matters where a SBR final return was lodged but no SBR plan practitioner was appointed and no [Form 5608](#) to end the restructuring was lodged.

Note 4: Table 11 is based on SBRs commenced during the review period. SBRs are excluded that have not had a restructuring plan practitioner appointed, a final return for the restructuring phase lodged, or a Form 5608 lodged.

Table 12: Plan status at one and two years after plan commencement

Plan status	1 year	2 years
Finalised – terminated	3%	6%
Finalised – fulfilled	51%	75%
Finalised – unknown	less than 1%	less than 1%
Ongoing	45%	19%

Source: [ASIC Series 1 and 2 insolvency statistics](#) for restructuring practitioner appointments, final returns, [Form 5610](#)

Note 1: This table shows data contained in Figure 5.

Note 2: For status at one year, only plans where the restructuring plan practitioner was appointed on or before 31 March 2024 have been included. Considers the status one year after the restructuring plan practitioner was appointed. Companies that have not submitted a final return for the restructuring are excluded.

Note 3: For status at two years, only plans where the restructuring plan practitioner was appointed on or before 31 March 2023 have been included. Considers the status two years after the restructuring plan practitioner was appointed. Companies that have not submitted a final return for the restructuring are excluded.

Note 4: Finalised plans are SBR plans where a SBR final return was lodged. Fulfilled SBR Plans are finalised SBR plans where a Form 5610A has been lodged. Terminated SBR Plans are finalised SBR plans where a Form 5610 B, C, D, E or F has been lodged. Finalised – unknown SBR Plans are finalised SBR plans where a Form 5610 has not been lodged.

Table 13: Estimated value owed to creditors for finalised SBR plans (unsecured creditors)

Estimated value of creditors (unsecured)	Percentage
\$0	less than 1%
\$1 to \$200,000	21%
\$200,001 to \$400,000	34%
\$400,001 to \$600,000	19%
\$600,001 to \$800,000	12%
\$800,001 to \$1 million	12%
Over \$1 million	less than 1%

Source: Liabilities table – Final returns for restructuring plan.

Note 1: This table shows data contained in Figure 6.

Note 2: Table 13 is based on companies in the finalised population, excluding companies that have not submitted a final return for the restructuring.

Note 3: ASIC intends to engage with the registered liquidators of companies that reported an estimated value owed to unsecured creditors of more than \$1 million to understand the reasons for this, noting that this suggests the company may not have been eligible for an SBR appointment.

Note 4: Percentages shown in this figure are rounded to the nearest unit. This means the sum of individual values shown may not equal 100% because of rounding.

Table 14: Dividend rate for unsecured creditors for finalised and fulfilled SBR plans

Dividend rate	Percentage
0	2%
Over 0 to 5 cents in the dollar	3%
Over 5 to 15 cents in the dollar	12%
Over 15 to 25 cents in the dollar	59%
Over 25 to 35 cents in the dollar	18%
Over 35 to 45 cents in the dollar	4%
Over 45 to 55 cents in the dollar	2%
Over 55 cents in the dollar	less than 1%

Source: Dividend table – Final returns, for the restructuring plan. Where dividend details are not provided, the dividend is estimated using Annexure A – Final returns and Liabilities table – Final returns for restructuring plan.

Note 1: This table shows data contained in Figure 7.

Note 2: Table 14 is based on companies within the finalised population where the plan was fulfilled, excluding companies that have not submitted the final returns for the restructuring phase. It also excludes one company where the final return indicates the dividend paid was over 100 cents in the dollar.

Table 15: Remuneration for overall restructuring process for finalised and fulfilled plans

Remuneration	Percentage
\$0	less than 1%
\$1 to \$10,000	7%
\$10,001 to \$20,000	34%
\$20,001 to \$30,000	36%
\$30,001 to \$40,000	14%
\$40,001 or more	9%

Source: Remuneration table – Final returns.

Note 1: This table shows data contained in Figure 8.

Note 2: Restructuring process remuneration is based on the finalised population where the plan was fulfilled, excluding companies that have not submitted the final returns for the restructuring phase or reported remuneration for a different type of appointment (e.g. liquidation).

Table 16: Remuneration for SBRs and SBR plans, where the plan was finalised and fulfilled

Remuneration	SBR	SBR plan
\$0	12%	5%
\$1 to \$10,000	17%	64%
\$10,001 to \$20,000	50%	21%
\$20,001 to \$30,000	17%	7%
\$30,001 to \$40,000	3%	2%
\$40,001 or more	1%	less than 1%

Source: Remuneration table – Final returns.

Note 1: This table shows data contained in Figure 9.

Note 2: Restructuring and restructuring plan remuneration are based on the finalised population where the plan was fulfilled, excluding companies that have not submitted the final returns for the restructuring phase or reported remuneration for a different type of appointment (e.g. liquidation).

Note 3: The remuneration for restructuring may have been over-reported, where remuneration paid once is reported in both final returns. Where this has been identified this has been adjusted, however not all instances of this may have been removed from the data.

Table 17: Percentage of plan remuneration to dividends paid to unsecured creditors for fulfilled plans

Remuneration to dividends	Percentage
0%	5%
Over 0 to 5%	14%
Over 5 to 10%	28%
Over 10 to 15%	31%
Over 15 to 20%	11%
Over 20 to 40%	9%
Over 40%	1%

Source: Remuneration table – Final returns, Dividend table – Final returns, for the restructuring plan. Where not provided, the dividend is estimated using Annexure A – Final returns and Liabilities table – Final returns, for the restructuring plan.

Note 1: This table shows data contained in Figure 10.

Note 2: Table 17 is based on companies within the finalised population where the plan was fulfilled, excluding companies; that have not submitted the final returns for the restructuring phase, where the final returns indicate the dividends was paid at a rate over 100 cents in the dollar; where no dividend was paid, or that reported another appointment type as receiving remuneration. This also excludes SBR plans where no remuneration was reported for SBRs and remuneration was only reported for SBR plans.

Note 3: Percentages shown in this figure are rounded to the nearest unit. This means the sum of individual values shown may not equal 100% because of rounding.

Table 18: Distribution of SBRs by state or territory based on principal place of business (commenced in the review period)

Principle place of business	Percentage
New South Wales	40%
Queensland	24%
Victoria	23%
South Australia	5%
Western Australia	4%
Australian Capital Territory	2%
Tasmania	1%
Northern Territory	less than 1%

Source: [ASIC Series 1](#) published insolvency statistics data for restructuring practitioner appointments for the period 1 July 2022 to 31 December 2024.

Note 1: This table shows data contained in Figure 11.

Note 2: The top three regions for SBR appointments and overall external administrator appointments are the same; total external administrator appointments in Series 1, the top three states/territories are: NSW (41%), Victoria (27%) and Queensland (18%). The share of SBRs in Queensland is slightly higher than the share of all external administrator appointments in Queensland.

Table 19: Distribution of SBRs by industry division – Top 9 (commenced in the review period)

Industry type – division	Percentage
Construction	27%
Accommodation and food services	23%
Other services	9%
Professional scientific and technical services	9%
Administrative support services	5%
Manufacturing	4%
Health care and social assistance	4%
Retail trade	4%
Information, media and telecommunications	3%

Source: [ASIC Series 1](#) published insolvency statistics data for restructuring practitioner appointments for the period 1 July 2022 to 31 December 2024.

Note 1: This table shows data contained in Figure 12.

Note 2: Figure 12 shows the top nine Industry divisions. All the rest of the industries have less than 2.5% share each. Altogether these make up approximately 12.5% of SBRs.

Note 3: The top two industries were the same for SBR appointments and overall external administrator appointments (Series 1). However, Accommodation and Food Services had a slightly higher share for SBRs compared to all external administrator appointments.

Key terms and related information

Key terms

affected creditor	Any creditor (related on unrelated) that would be bound by a restructuring plan
ATO	Australian Taxation Office
Corporations Act	<i>Corporations Act 2001</i> , 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
DIRRI	Declaration of relevant relationships and indemnities from Form 531 <i>Copy of declaration of relevant relationships and/or declaration of indemnities</i>
eligibility criteria for a restructuring	To be eligible for a restructuring, on the day on which the restructuring practitioner is appointed: <ul style="list-style-type: none">› 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 Corporations Regulations, and› 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 administrators	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 1,260 finalised SBR plans for which form 5603 <i>End of administration return</i> was lodged by 31 March 2025
EX04	Transaction that enables lodgement of a Form 5614 <i>Copies of restructuring documents given to affected creditors</i>

EX05	Transaction that enables lodgement of a Form 5608 <i>Notice of ending of restructuring</i>
EX06	Transaction that enables lodgement of a Form 5610 <i>Notice of termination of restructuring plan</i>
EX09	Transaction that enables lodgement of a Form 5612 <i>Notice of making of restructuring plan</i>
Explanatory Statement	Explanatory Statement to the <i>Corporations Amendment (Corporate Insolvency Reforms) Regulations 2020</i>
fulfilled	Finalised plans where the obligations under the plan have been fulfilled and all admissible debts or claims subject to the plan have been released
FY	Financial year. Throughout this report, reference to financial year refers to small business restructurings commenced in that financial year
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 (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, to be lodged with EX04 (Form 5614) <i>Copies of restructuring documents given to affected creditors</i> and Form 5612 <i>Notice of making restructuring plan</i>
restructuring practitioner of a company	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 of a restructuring 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 July 2022 to 31 December 2024

terminated	In reference to an SBR, 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 <u>not meet</u> the obligations under the plan
total population	The 3,388 SBRs that commenced during the review period
SBR	Small business restructuring
SBR plan	Small business restructuring plan

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

Legislation

Corporations Act 2001

Corporations Regulations 2001

Media releases

[23-007MR](#) ASIC reports on small business restructuring

ASIC forms

[EX05](#) (Form 5608) Notice of ending of restructuring

[EX06](#) (Form 5610) Notice of termination of restructuring plan

[Form 505](#) Notification of appointment or cessation of an external administrator

[Form 5602](#) Annual administration return

[Form 5603](#) End of administration return

[Form 5612](#) Notice of making of restructuring plan

[Form 5614](#) Copies of restructuring documents given to affected creditors

[Form 6010](#) Application for voluntary deregistration of a company

[Form 531](#) Copy of declaration of relevant relationships and/or declaration of indemnities

[Restructuring plan template](#)

ASIC user guides

[Form 5602 user guide](#)

Other ASIC publications

[Small business restructuring and the restructuring plan](#)

[Lodging forms in structured data](#)

[Issue 25, September 2022](#), ASIC Corporate Insolvency Update