

23 April 2026

[REDACTED]
Regulation and Supervision
ASIC

By email: rri.consultation@asic.gov.au, [REDACTED]

Dear [REDACTED]

Draft Information Sheet 000 Corporate insolvency: ASIC's power to appoint reviewing liquidators

Thank you for the opportunity to provide feedback on Draft Information Sheet 000 Corporate insolvency: ASIC's power to appoint reviewing liquidators (**Draft INFO 000**).

In this letter, we focus on gender diversity and the ways in which ASIC's appointment of reviewing liquidators can support the participation of women in the profession.

The lack of gender diversity within the insolvency profession is a recognised and ongoing issue, and ARITA supports policies designed to address that imbalance. Meaningful progress will require deliberate and sustained action. As a government agency and as the corporate regulator, ASIC should play an active role in advancing this objective through policies and appointment practices that encourage and support the participation of women in the insolvency sector.

ASIC should adopt a target for referring a specified percentage of reviewing liquidator appointments to female registered liquidators on the Reviewing Liquidator Panel (**Panel**), in the same way that AFSA has adopted a policy of transferring 25% of estates to female registered trustees on the National Panel of Trustees¹. Such a policy would also be consistent with existing arrangements to direct Commonwealth legal work to female counsel².

¹ <https://www.afsa.gov.au/professionals/resource-hub/distribution-bankrupt-estates-and-national-panel-registered-trustees>

² Legal Services Directions (under Part 7 - Engagement of counsel) - This is with the view of seeing women counsel account for at least 40 per cent of all the Commonwealth Agencies' briefs and receive

Given the limited number of registered liquidators currently included on the Panel, ASIC should also set a target for female representation on future panels.

Similar targets should be adopted for all other circumstances in which ASIC appoints registered liquidators, including for appointments to abandoned companies³, and where ASIC applies to the Court for the appointment of a liquidator or receiver⁴.

These targets should be made public and reported on regularly.

Attached to this letter is an annexure containing feedback on specific aspects of Draft INFO 000.

Should you wish to discuss any further aspect of this submission please contact [REDACTED]

[REDACTED] on [REDACTED] or [REDACTED].

Yours sincerely

40 per cent of the total value, which is in line with the Law Council of Australia's Equitable Briefing Policy.

³ s 489EA of the *Corporations Act 2001* (Cth)

⁴ ss 462 and 1323 of the *Corporations Act 2001* (Cth)

Annexure

Feedback Draft Information Sheet 000 *Corporate insolvency: ASIC's power to appoint reviewing liquidators*

Reference	Comment
Third bullet point under heading "When ASIC is less likely to appoint a reviewing liquidator" (page 4)	It would be useful to include a more comprehensive example showing two possible types of external administrations. For example - eg. voluntary administration followed by liquidation, or one liquidator replaced by a different liquidator but the company remains in liquidation.
Note to third bullet point under heading "When ASIC is less likely to appoint a reviewing liquidator" (page 4)	If the position is that ASIC is unlikely to appoint a reviewing liquidator unless the current external administrator does not take action in relation to the concerns raised about the former external administrator, this should be made clearer.
Fifth bullet point under heading "When ASIC is less likely to appoint a reviewing liquidator" (page 4)	At the moment the fifth bullet point is a double negative, making it hard for the reader to process. We suggest that the initial sentence and sub-bullets be changed to: "the application relates only to a review of the remuneration, costs or expenses of the external administrator: <ul style="list-style-type: none"> ○ where the remuneration relates to a determination made more than six months prior to the appointment of the reviewing liquidator, or ○ the costs or expenses were incurred more than 12 months before the appointment of the reviewing liquidator (see section 90-26(4) and section 90-7(2) of the <i>Insolvency Practice Rules (Corporations) 2016</i> (Insolvency Practice Rules))."
Fifth bullet point under heading "When ASIC is less likely to appoint a reviewing liquidator" (page 4)	In the final sentence, replace "In other cases, it may be more appropriate for the creditors to appoint a reviewing liquidator under section 90-24." To "In other cases, it may be more appropriate for the creditors to apply to the Court under s90-23 for the appointment of a reviewing liquidator. This is due to the fact that there are limits on the period of remuneration, costs or expenses that may be reviewed by a reviewing liquidator appointed by creditors or ASIC, but the Court may specify any period deemed appropriate (refer s 90-7 Insolvency Practice Rules)."

Reference	Comment
Paragraph 7 under heading “Costs of a reviewing liquidator” (Page 5)	The statement about creditors bearing the cost of the reviewing liquidator is not entirely correct. In some circumstances, the cost of the reviewing liquidator will be a cost of the administration of the company - s 90-27. Who bears the costs depends on whether the appointment is by resolution (cost of the administration) or by creditor(s) or members(s) without resolution (they bear the cost).
Paragraph 2 under heading “What happens if we appoint a reviewing liquidator” (page 5)	The final sentence of that paragraph should be edited to “That declaration must be given to us as well as to as many of the company’s creditors as possible <i>by the reviewing liquidator after their appointment.</i> ”
Paragraph 1 under heading “Report prepared by the reviewing liquidator” (page 6)	Change “its” to “their”.
Fourth bullet point under heading “Report prepared by the reviewing liquidator” (page 6)	The phrase “the creditors to” should be removed from the start of this bullet point.