

# ASIC's review of the VA and DOCA process

1 July 2021 - 30 June 2025

## REVIEW POPULATION



**5,020**  
companies entered VA



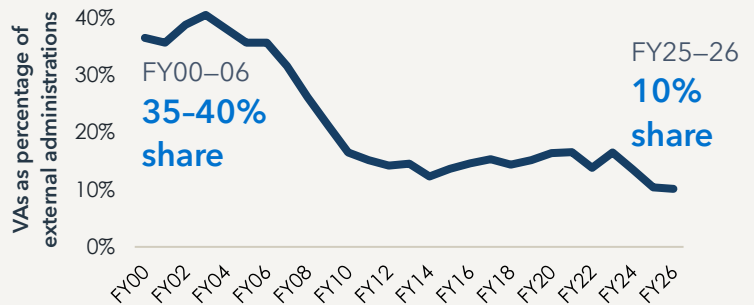
**3,528**  
grouped appointments<sup>1</sup>



**\$71bn**  
in total liabilities  
**\$2.3m per appointment**  
(median)

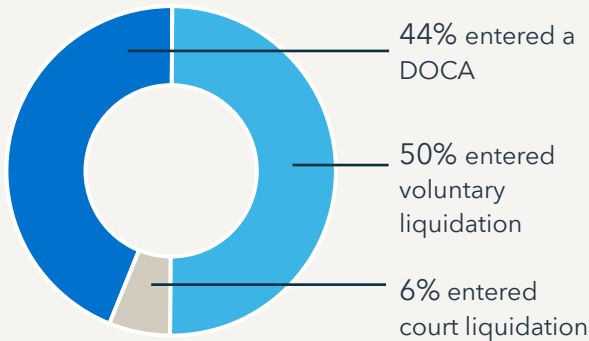
## KEY TREND

VA appointments are accounting for a smaller share of external administrations



## OUTCOMES OF VA APPOINTMENTS

Almost half of appointments entered a DOCA



Larger, complex appointments were more likely to enter a DOCA

**48%** of appointments with more than \$10m in liabilities entered a DOCA

**15%** of appointments with less than \$250k in liabilities entered a DOCA



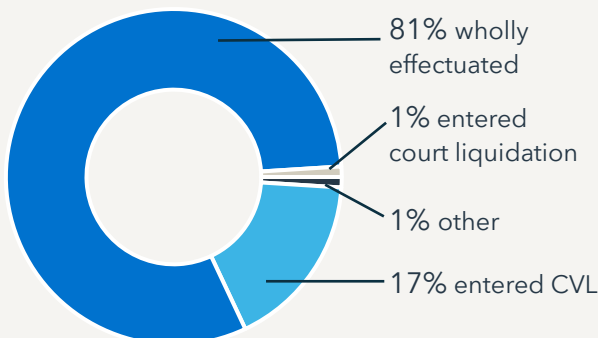
Duration of VA appointments

Average **66 days**

Median **45 days**

## OUTCOMES OF APPOINTMENTS THAT ENTERED A DOCA

Most DOCAs were finalised<sup>2</sup>



DOCAs were often used to preserve or realise value

**49%** continued to trade

**22%** engaged in business/asset sale

Most DOCAs included external funding or compromise of debts as a term of a DOCA

**63%** involved third-party funding

**83%** excluded related party claims

Almost 90% of wholly effectuated<sup>3</sup> DOCAs paid a dividend to unsecured creditors



Average dividend: **21 cents in the dollar** (median: 11.5 cents)

VA = Voluntary administration DOCA = Deed of company arrangement CVL = Creditors' voluntary liquidation

<sup>1</sup> Related companies that entered VA on the same day and ceased on the same day.

<sup>2</sup> 73% of DOCAs were finalised as at 31 May 2026.

<sup>3</sup> This means that obligations under the DOCA had been fulfilled and all admissible debts or claims subject to the DOCA had been dealt with in accordance with the DOCA.