



ASIC
Australian Securities &
Investments Commission



Review of voluntary administration and deed of company arrangement process: 2021–2025

Report 836 | July 2026

About this report

This report outlines the findings from our review of the voluntary administration and deed of company arrangement process for the period 1 July 2021 to 30 June 2025.

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

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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

Voluntary administration has been part of Australia's corporate insolvency framework since 1993. It is intended to help an insolvent company, or as much as possible of its business, to continue in existence. If that isn't possible, the aim of voluntary administration is to produce a better return for creditors than an immediate winding up.

This report examines how the voluntary administration (VA) and deed of company arrangement (DOCA) process has operated for companies that entered VA between 1 July 2021 and 30 June 2025 (review period). It provides detailed observations on VA and DOCA data, including:

- › trends and characteristics of VA appointments, including the profile of companies entering the process
- › outcomes of VAs, including whether they transitioned to a DOCA
- › characteristics of DOCAs
- › outcomes and creditor returns of DOCAs, and
- › cost of VAs and DOCAs.

This is the first time we have reported publicly on the operation of the VA and DOCA process in this level of detail. Our aim is to provide a clearer picture of when the process is being used, the outcomes being produced, and the types of companies most likely to benefit.

This report also forms part of our ongoing work to provide high-quality and granular data on insolvency and insolvency processes.

For more background information about the VA and DOCA process, see Appendix 1.

Our review

We analysed selected data for 5,020 companies that entered VA during the review period.

To avoid double-counting, we grouped related companies that entered VA on the same day and ceased on the same day. This resulted in 3,528 grouped appointments (referred to as 'appointments' in this report).

We also analysed data for 1,500 of these appointments that had proceeded to a DOCA. As at 31 May 2026, 400 of these DOCAs remained ongoing and 1,100 had been finalised.

We have explained our methodology in Appendix 1, including the use of company grouping, the forms and data sources analysed, and the limitations associated with our data and analysis.

Our findings

Overall, our review indicates that the voluntary administration regime is operating as a flexible and useful part of Australia's insolvency framework. The data suggests it is a particularly important process for larger and more complex appointments, where it can support a broader range of restructuring outcomes than an immediate winding up.

While outcomes vary depending on the size and circumstances of the company, the regime continues to provide an important mechanism for business rescue, facilitating business or asset sales, and delivering outcomes that may produce a better return for creditors. We have outlined our main findings below.

VAs are accounting for a smaller share of external administrations

VA appointments increased during the review period, but their share of all external administrations has declined. This continues a longer-term decline in the relative use of the VA process. VAs accounted for around 35–40% of external administrations from FY00 to FY06, around 15% in the 2010s, and around 10% in FY25 and FY26 (to 31 May 2026).

More recently, the decline in VA's share of external administrations has occurred alongside the increasing use of the small business restructuring (SBR) process. The SBR process may be providing an alternative pathway for some small businesses seeking to restructure. However, within the VA population we reviewed, the proportion of appointments with less than \$1 million in liabilities remained broadly stable across the review period. This means the available data does not show a marked shift away from smaller VA appointments during the review period.

Larger appointments were more likely to support a DOCA

Overall, around half of appointments that proceeded to a second meeting of creditors included a DOCA proposal. Approximately 87% of these (and around 44% of overall VAs) resulted in creditors accepting a DOCA proposal.

We observed that larger appointments (based on liabilities) were more likely to result in an approved DOCA – 48.3% for appointments with more than \$10 million in liabilities compared to 15.4% for appointments with \$1 to \$250,000 in liabilities.

Note: In this report, total liabilities is used as a proxy for company size, rather than assets, revenue or employee thresholds under s45A of the Corporations Act. This is because it is the most consistently reported and reliable measure across the forms used in this analysis.

Smaller appointments were more likely to end in liquidation

Less than one-third of smaller appointments (liabilities less than \$1 million) resulted in a DOCA being approved. The majority of these appointments resulted in liquidation with no DOCA proposal being put to creditors.

This raises questions about the circumstances in which VA is being used where no proposal is ultimately put to creditors. In some cases, this may reflect directors seeking advice or taking action only after the company's financial position has materially deteriorated. In other cases, it may indicate that VA was used in circumstances where another form of external administration may have been more appropriate.

DOCAs were used for a range of purposes

DOCAs were not used in a single way. The data indicates that DOCAs served a range of commercial purposes aimed at preserving business value. These included:

- › supporting the continuation of the company's business
- › facilitating a sale of the business or assets, and
- › providing a mechanism to compromise creditor claims where the business would not continue trading.

Nearly half of approved DOCAs involved the business continuing to trade after execution of the DOCA (49%). Other DOCAs involved the sale of the business or assets (22%), or no ongoing trading of the business.

The structure of a DOCA impacts outcomes

DOCAs that depended on future trading profits generally took longer to complete and were more likely to fail and enter liquidation. This is not surprising, given that creditor returns are less certain in these circumstances. Where a DOCA depends on future trading profits, the viability of the business and the assumptions supporting future profitability are particularly important.

By contrast, some DOCAs that did not involve ongoing trading operated more like a compromise or distribution mechanism, often supported by third-party contributions and the exclusion of related party claims. These arrangements may still produce a better return for creditors than an immediate winding up, but they raise different policy considerations from DOCAs aimed at preserving the company or its business as a going concern (e.g. reduced scrutiny of director conduct).

Related party exclusions and third-party contributions were common

DOCAs commonly included mechanisms intended to improve returns to unrelated creditors. These included third-party contributions and the exclusion of some or all related party claims from participating in dividends.

Third-party contributions were made in almost two-thirds of approved DOCAs. Related party claimants were excluded in most approved DOCAs. These mechanisms were frequently used together.

The use of these mechanisms suggests that many DOCAs relied on additional funding or creditor compromises to produce a better return for unrelated creditors and, therefore, to increase the likelihood of the DOCA being accepted. These mechanisms may improve the likelihood of a dividend being paid to unrelated creditors sooner, but may reduce the extent of investigations into the company's affairs that might occur if the company were placed into liquidation (e.g. investigation of possible insolvent trading and breaches of directors' duties).

Creditors' trusts were common in larger appointments

Creditors' trusts were used in a minority of the total number of DOCAs, but were more common in larger and more complex appointments. A creditors' trust can be a useful mechanism to accelerate a company's exit from external administration by transferring creditors' claims to a trust.

However, once the DOCA ends and the trust begins, ASIC has no visibility of final creditor outcomes – for example when distributions are made by the trustee. This makes it more difficult to assess the ultimate return to creditors from ASIC's final return data alone.

It is important that there is clear disclosure to creditors about the use of creditors' trusts, including the trustee's role, trust costs, how creditor claims will be dealt with, and how and when distributions are expected to be made.

A large share of companies entering VA were part of related-company appointments

Around 15% of grouped appointments involved two or more related companies. These grouped appointments accounted for around 40% of companies entering VA during the review period.

This indicates that a substantial share of companies entering VA were part of related-company appointments. These appointments may involve additional complexity, including intercompany loans, cross-guarantees, shared operations or other operational dependencies. We observed that this complexity can affect the administration, reporting and duration of the VA and DOCA process.

Supporting data publication

A key finding of this review is that the VA and DOCA process is being used for a range of purposes, with materially different outcomes depending on company size, creditor profile and DOCA structure.

To support transparency and enable registered liquidators, industry bodies, academics, policymakers and other stakeholders to better understand how the VA and DOCA process operates, we have provided a supporting data pack: see Attachment to REP 836: *Review of voluntary administration and deed of company arrangement process: 2021–2025 – Data pack* ([REP 836 data pack](#)). It contains more detailed aggregate data and allows users to filter by characteristics of interest, including company industry, size and appointment outcomes.

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

This report and data pack build on ASIC's previous work to provide greater insight into how Australia's insolvency system is working, including our [review of simplified liquidations](#) in 2024 and [review of the small business restructuring process](#) in 2025.

ASIC's next steps

We are committed to monitoring and supporting the effective operation of the VA regime with a focus on transparency and consistency.

The data in this report will inform any future inquiries and further reviews of the VA and DOCA process. ASIC will support any future reviews with additional data, where possible.

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

- › seek feedback from registered liquidators and other stakeholders about the VA and DOCA process
- › monitor the uptake of the VA and DOCA process and the effectiveness of these appointments, and
- › consider opportunities to provide insights into the operation of the VA and DOCA process on an ongoing basis.

ASIC's review of the VA and DOCA process

1 July 2021 - 30 June 2025

REVIEW POPULATION



5,020
companies entered VA



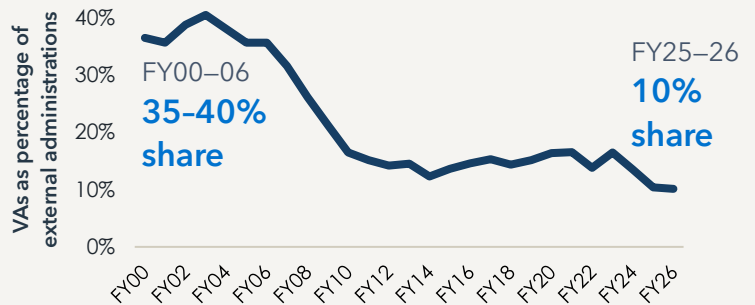
3,528
grouped appointments¹



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

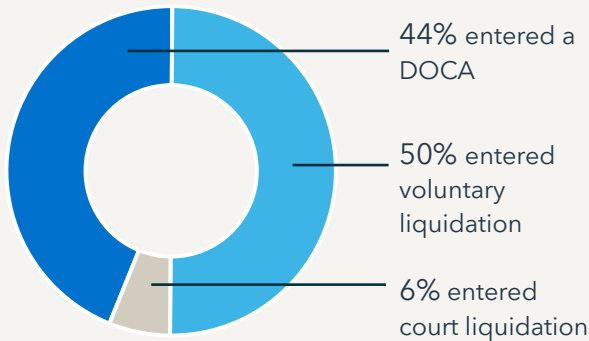
KEY TREND

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



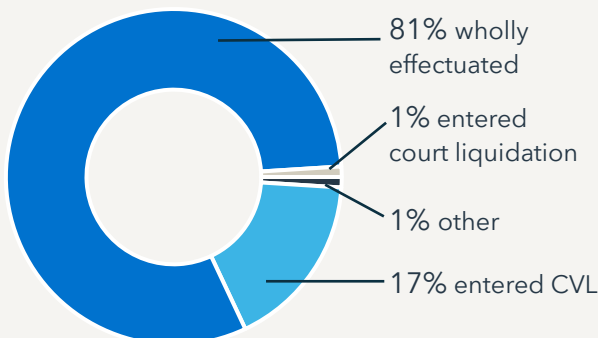
Duration of VA appointments

Average **66 days**

Median **45 days**

OUTCOMES OF APPOINTMENTS THAT ENTERED A DOCA

Most DOCAs were finalised²



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 effectuated³ 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

¹ Related companies that entered VA on the same day and ceased on the same day.

² 73% of DOCAs were finalised as at 31 May 2026.

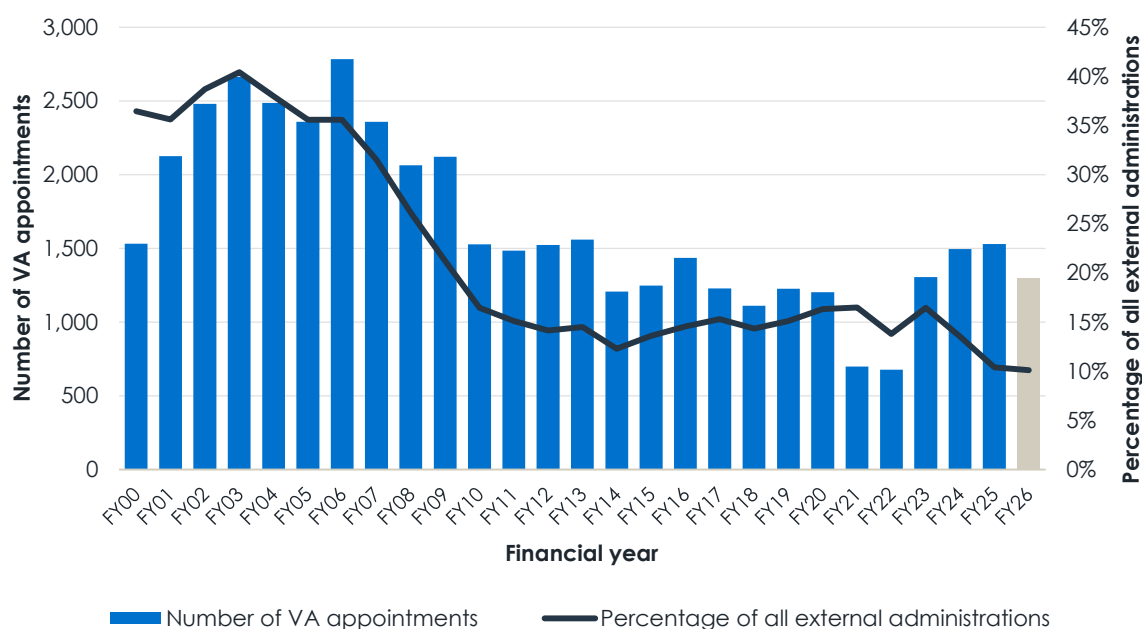
³ This means that obligations under the DOCA had been fulfilled and all admissible debts or claims subject to the DOCA had been dealt with in accordance with the DOCA.

Trends and characteristics of VA appointments

VAs are accounting for a decreasing share of external administrations

There have been significant changes in the uptake of the VA process across the lifespan of this insolvency process. From FY00 to FY06, VAs accounted for around 35–40% of all external administrations, dropping to around 15% in the 2010s, and to around 10% of all external administrations in FY25 and FY26: see Figure 1.

Figure 1: VAs as a percentage of all external administrations (EXADs) over time (FY00–FY26)



Note 1: See Table 18 in Appendix 2 for the data in this figure (accessible version).

Note 2: FY26 includes data from 1 July 2025 to 31 May 2026.

The most significant change occurred between 2007 and 2010, following the enactment of the Corporations Amendment (Insolvency) Bill 2007. The 2007 reforms made creditors' voluntary liquidations (CVLs) faster and easier to commence. As a result, many companies that previously may have chosen to enter a VA chose the faster and less costly liquidation pathway instead.

A significant change also occurred between 2023 and 2026. While VA appointments increased, they accounted for a decreasing share of external administrations – just under 10% in FY26 to 31 May 2026. During the same time period, there was an increase in the uptake of the SBR process. The [SBR process](#) was introduced in January 2021 and offers an alternative pathway for eligible small businesses seeking restructuring.

Appointments across multiple related companies were common

The review population covered by this report includes 5,020 companies that went into voluntary administration between 1 July 2021 and 30 June 2025. In many cases, voluntary administrators were appointed to several related companies at the same time. This commonly occurred where

companies were linked through intercompany loans, deeds of cross-guarantee or operational dependencies. In this report, such appointments are grouped together as a single appointment to avoid double-counting and to address inconsistencies in how registered liquidators prepare reports relating to these appointments.

When applying this grouping approach, there were 3,528 appointments during the review period. Table 1 below shows the distribution of the number of companies covered by a grouped appointment – for example, there were 20 grouped appointments that each covered 11 or more companies and accounted for a total of 417 companies. Two of these appointments each covered over 50 companies.

Table 1: Distribution of companies covered by a grouped appointment

Number of companies within a grouped appointment	Number of companies (VA population)	Number of grouped appointments
1	3,014	3,014
2–5	1,119	427
6–10	470	67
11+	417	20
Total	5,020	3,528

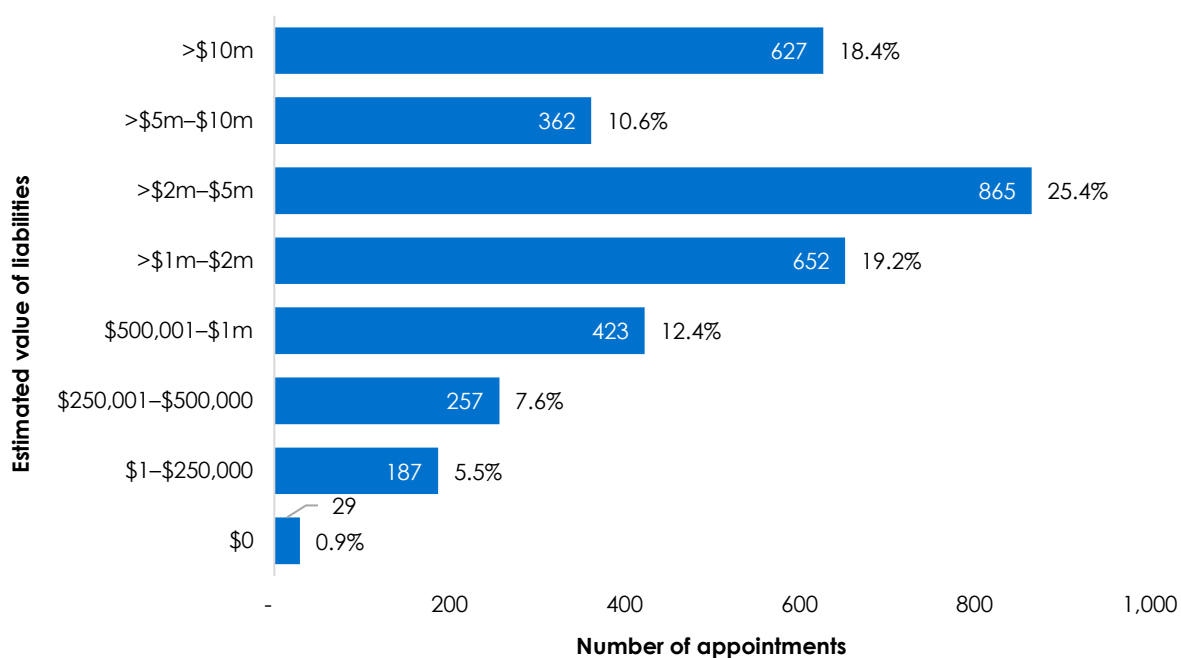
Note: This approach has been applied mainly to reduce the impact of inconsistencies in common lodgement patterns we identified. We found that where an administrator was appointed to a group of related companies, registered liquidations are recording information in forms in three main ways: 1) registered liquidators record the total amount reported (e.g. for assets) and this is duplicated across the forms for all entities; 2) registered liquidators apportion the respective amounts to each company; and 3) registered liquidators report the total amount for one entity and then report zero for all other entities. To provide a consistent basis for comparisons across the population, we applied the 'company group' methodology set out in this table. Further details of the methodology and the limitations associated with this approach are explained in Appendix 1.

Total liabilities reported across administrations during the period was around \$71 billion

The total value of creditor liabilities reported in [Form 5603 End of administration return](#) (final return) for the VA appointments during the review period was around \$71 billion.

The median value of creditor liabilities reported for VA appointments was approximately \$2.34 million. Based on Form 5603 lodgements, around 25% of appointments had total liabilities of less than \$1 million: see Figure 2.

Figure 2: Distribution of finalised VA appointments by value of creditor liabilities



Note: See Table 19 in Appendix 2 for the data in this figure (accessible version). The total creditor liabilities in this figure are derived from lodgements of [Form 5603](#).

Despite the significant increase in the uptake of the SBR process during the review period, we did not observe a significant change in the percentage of VAs involving less than \$1 million in total creditor liabilities (30% for FY22 compared to 27% in FY25): see Table 2. In conjunction with Figure 1 (above), this suggests that while the SBR process may be providing an alternative pathway for some small businesses, there has not been a marked change in the percentage of smaller VA appointments during the review period and we cannot determine the level of substitution between the SBR and VA from the available data.

Table 2: Liabilities for VA appointments that commenced FY22–FY25

Financial year	Number of VA appointments that commenced	Total liabilities	Median liabilities	% of VA appointments with <\$1m liabilities
FY22	502	\$6.5bn	\$2.2m	29.8%
FY23	878	\$23.4bn	\$2.4m	25.1%
FY24	1,077	\$23.1bn	\$2.5m	24.6%
FY25	1,071	\$18.0bn	\$2.3m	27.5%
Total	3,528	\$71.0bn	\$2.3m	26.4%

Note: The total liabilities and median liabilities in this table are derived from lodgements of [Form 5603](#).

Most VAs had employee creditors, but liabilities were concentrated around unsecured and secured creditor claims

We collect information about liabilities at two points in the VA process:

- › upon lodgement of an administrator's report and notice of a s439A meeting (alongside [Form 530](#)), and
- › upon lodgement of an end of administration return ([Form 5603](#)).

Unsecured creditors are present in almost all appointments (99%) and account for the largest share of total liabilities (65%). Secured creditors also represent a significant portion of value (33%) but are present in fewer appointments (46%). Employee related claims are common but account for a very small portion of total liabilities: see Table 3 and Table 4.

Table 3: Creditor profile of companies entering VA during the review period based on high estimates in Form 530 (3,375 forms lodged)

Creditor class	% of VA appointments	Total value	% of total value	Median value (where there is a liability)
Employees (incl. super)	75.0%	\$1,576,239,397	2.1%	\$150,513
Statutory (e.g. tax)	86.9%	\$3,924,814,132	5.3%	\$492,416
PPSA security interest	56.8%	\$36,346,505,342	49.0%	\$450,400
Unsecured (ex-statutory)	95.5%	\$32,295,583,001	43.6%	\$783,046
Form 530 totals	N/A	\$74,143,141,872	100.0%	\$2,215,628

Table 4: Creditor profile of companies entering VA during the review period based on Form 5603 (3,402 forms lodged)

Creditor class	% of VA appointments	Total value	% of total value	Median value (where there is a liability)
Priority – wages/super	68.3%	\$481,889,195	0.7%	\$67,050
Priority – leave	50.7%	\$373,873,756	0.5%	\$55,860
Priority – retrenchment	30.4%	\$448,075,834	0.6%	\$69,832
Secured	46.7%	\$23,432,077,595	33.0%	\$547,741
Unsecured	99.3%	\$46,170,084,723	65.1%	\$1,816,365

Creditor class	% of VA appointments	Total value	% of total value	Median value (where there is a liability)
Deferred	0.4%	\$60,844,821	0.1%	\$955,197
Form 5603 totals	N/A	\$70,966,845,924	100.0%	\$2,336,816

Note: The way we collect this information, including the creditor classes, differs across these forms. There are a number of factors that may explain differences in the results across these forms, including differences in how creditor classes are defined, differences in the reporting population (e.g. Form 530 is lodged only where a VA proceeds to an s439A meeting, whereas all VAs should have a Form 5603 lodged) and timing differences.

Approximately 61% of appointments reported between 0 and 5 employee creditors. A smaller proportion of appointments (3.6%) reported 100+ employee creditors, accounting for a large share of priority employee entitlements (\$680m or 52%): see Table 5.

Table 5: Priority creditor profile of companies entering VA during the review period

Number of employees (count)	Number of appointments	Priority entitlements
No employees	935	\$10,232
1–5 employees	1,155	\$150,548,500
6–10 employees	350	\$62,886,919
11–20 employees	375	\$98,701,863
21–100 employees	466	\$311,273,299
100+ employees	121	\$680,417,972
Total	3,402	\$1,303,838,785

Note: The employee counts in this table are derived from lodgements of [Form 5603](#). The total in this table (3,402) differs from the total appointments (3,528) as a Form 5603 was not lodged or is otherwise not available for around 126 appointments.

Construction was the most represented industry by both appointments and total liabilities

Construction accounted for, by far, the largest share of VA appointments during the review period (886, 25%). It also accounted for the largest share of total reported liabilities (\$23.6 billion, 33%): see Table 6.

We observed significant differences in liabilities across industries, reflecting differences in nature and creditor profile of different industries. For example, the median liabilities for appointments in the mining industry were \$13.4 million compared to just \$1.2 million for those in accommodation and food services.

Table 6: Liabilities by industry

Industry	Number of appointments	% of appointments	Total liabilities	Median liabilities
Construction	886	25.1%	\$23.64bn	\$2.49m
Accommodation and food services	311	8.8%	\$2.46bn	\$1.23m
Manufacturing	285	8.1%	\$5.56bn	\$3.28m
Professional, scientific and technical services	242	6.9%	\$1.42bn	\$1.88m
Retail trade	238	6.7%	\$3.66bn	\$2.10m
Administrative and support services	198	5.6%	\$3.71bn	\$2.03m
Other services	193	5.5%	\$1.18bn	\$1.88m
Transport, postal and warehousing	158	4.5%	\$2.98bn	\$2.22m
Financial and insurance services	153	4.3%	\$3.96bn	\$2.96m
Mining	133	3.8%	\$7.98bn	\$13.42m
Healthcare and social assistance	129	3.7%	\$0.79bn	\$2.25m
Rental, hiring and real estate services	122	3.5%	\$5.95bn	\$2.78m
Information, media and telecommunications	117	3.3%	\$1.20bn	\$2.26m
Wholesale trade	96	2.7%	\$1.08bn	\$2.96m
Agriculture, forestry and fishing	66	1.9%	\$1.19bn	\$3.07m
Electricity, gas, water and waste services	65	1.8%	\$3.70bn	\$4.17m
Education and training	62	1.8%	\$0.30bn	\$2.71m
Arts and recreation services	55	1.6%	\$0.14bn	\$0.96m
Public administration and safety	19	0.5%	\$0.07bn	\$1.96m
Total	3,528	100.0%	\$70.97bn	\$2.34m

Note: The industries and number of appointments are based on lodgements of [Form 505](#) Notification of appointment or cessation of an external administrator. The total liabilities and median liabilities are derived from [Form 5603](#). The liabilities do not include 126 appointments where a Form 5603 was not lodged.

There was a winding up application prior to around 11% of appointments – these were less likely to result in a DOCA

We observed that there were winding up proceedings within 90 days before appointment of an administrator for 388 (11%) of VA appointments. Of these, 227 (59%) went into liquidation.

These were less likely to result in a DOCA, with only around 26% proceeding to a DOCA compared to 45% across appointments where there was no winding up application.

Outcomes of VA appointments

Almost all appointments proceeded to a s439A meeting, with around half resulting in a DOCA

Of the 3,528 VA appointments during the review period, at least 96% (3,375) proceeded to a s439A meeting (also known as a 'second meeting of creditors').¹

In the remaining approximately 4% of cases, the VA was terminated prior to the meeting and/or there was a court appointment of a liquidator.

Figure 3 shows that of the 3,375 appointments that proceeded to a s439A meeting (based on a [Form 530](#) being lodged):

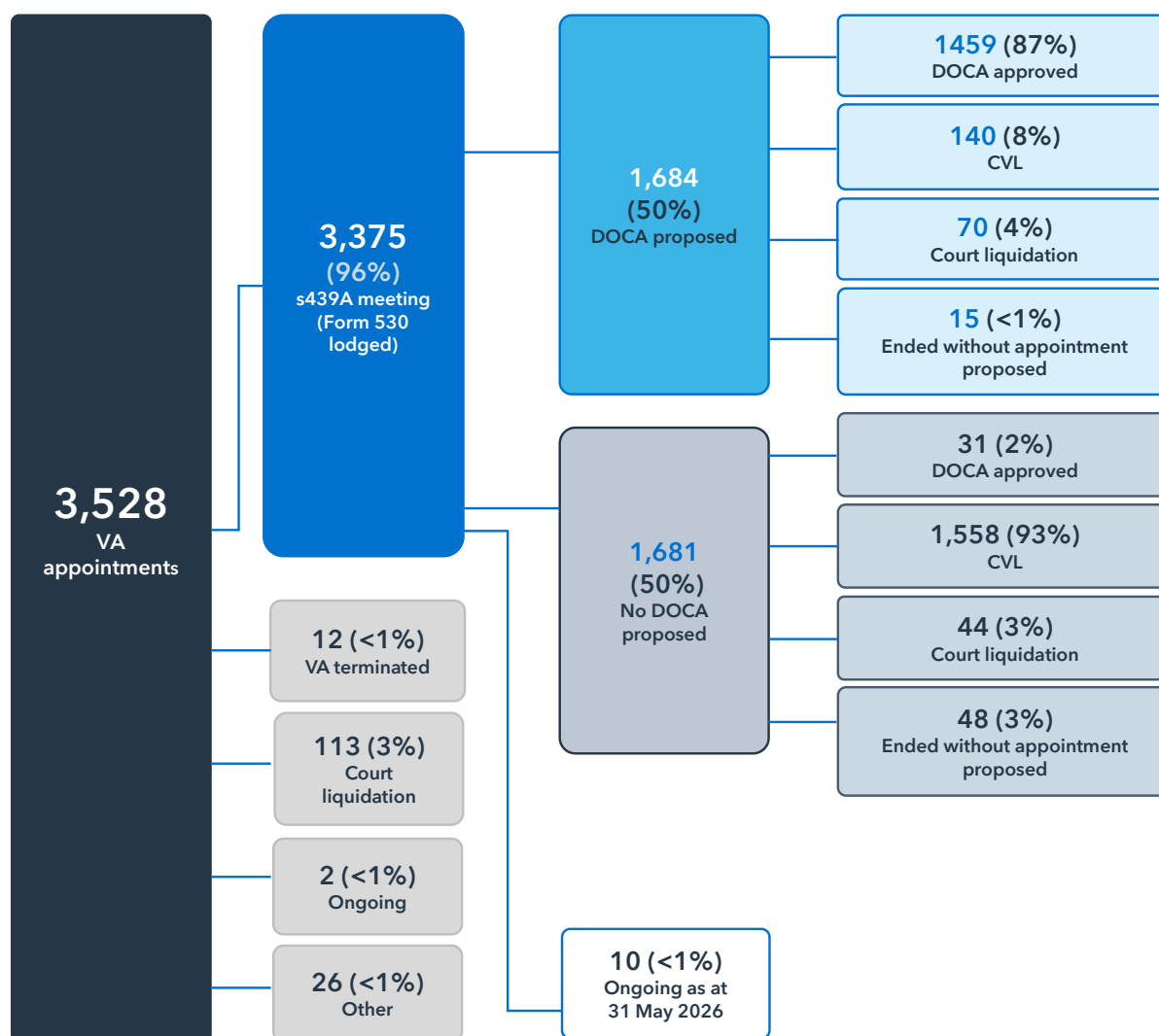
- › 50% of appointments had a DOCA proposal and 87% of those proposals were approved by creditors
- › 50% of appointments had no DOCA proposal and of those, 93% of companies proceeded to a CVL. There were 31 appointments (2%) where creditors approved a DOCA even though a DOCA was not proposed at the time the s439A report² was issued to creditors (it appears that a subsequent proposal was put to creditors at the meeting and had been accepted), and
- › 1,500 appointments resulted in the companies entering into a DOCA and 27% of those were still ongoing as at 31 May 2026.

Administrators recommended that creditors vote in favour of 95% of DOCA proposals received and creditors voted in favour of 89% of those recommendations. In relation to the 5% of DOCA proposals that administrators did not recommend, 42% of those proposals still resulted in creditors approving a DOCA.

¹ Section 439A of the Corporations Act requires a meeting of creditors be called, at which the creditors may resolve to execute a deed of company arrangement, wind up the company or end the administration.

² Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* requires administrators to provide a report to creditors (referred to in this report as a s439A report).

Figure 3: Outcome of VA appointments for appointments that commenced in the review period



Note 1: See Table 20 in Appendix 2 for the data in this figure (accessible version).

Note 2: 'Other' includes 26 appointments that did not lodge a Form 530 but held a s439A meeting and then resulted in 10 DOCAs, 15 CVL appointments and 1 lodgement error.

Note 3: Some percentages do not equal 100% due to rounding.

VA appointments with less than \$1 million in liabilities were much less likely to transition to a DOCA

We observed that smaller VA appointments (based on estimated liabilities) were much less likely to transition to a DOCA, and more likely to transition to a CVL. The percentage of VAs that transitioned to a DOCA was significantly lower for companies with less than \$1 million in liabilities, compared to those with \$1 million or more in liabilities: see Table 7.

The median total assets and liabilities of appointments that resulted in a DOCA was around \$313,000 and \$2.6 million, respectively. This compares to median assets of \$126,000 and liabilities of \$1.8 million for appointments that did not transition to a DOCA.

Table 7: Percentage of VAs that transitioned to a DOCA, following a s439A meeting, based on total liabilities

Total company liabilities (High) reported in Form 530	Number of VAs	% of these VAs that transitioned to a DOCA
Nil (\$0)	25	20.0%
\$1–\$250,000	221	15.4%
\$250,001–\$500,000	263	33.8%
\$500,001–\$1m	435	36.6%
>\$1m–\$2m	660	49.7%
>\$2m–\$5m	815	47.9%
>\$5m–\$10m	365	54.5%
>\$10m	590	48.3%
Total	3,374	44.1%

Note: There were 153 appointments where Form 530 data was not available. One Form 530 was lodged but had no data. Generally, this was because the matter terminated before a meeting was convened, thus Form 530 was not lodged – see Figure 3.

DOCA proposals were generally successful even where estimated returns were modest

As shown in Figure 3 (above), a DOCA was proposed in about 50% of appointments that proceeded to a second meeting of creditors. Across these appointments, administrators estimated that a DOCA would return, on average, 26 cents in the dollar to creditors (median: 15 cents in the dollar).

We examined both the distribution of VAs by estimated dividend and the proportion of those appointments that ultimately transitioned to a DOCA. Although only 16% of proposed DOCAs were estimated to return more than 50 cents in the dollar, more than 90% of these proposals ultimately transitioned to a DOCA: see Table 8.

Table 8: VAs by estimated dividend to unsecured creditors and percentage of VAs that transitioned to a DOCA based on estimate

High estimate of dividend to unsecured creditors in a DOCA	VAs where DOCA proposed	% of VAs (where DOCA proposed)	% of these VAs that transitioned to a DOCA
0c	113	6.7%	66.4%
1c–10c	536	31.8%	87.7%
11c–25c	537	31.9%	86.4%
25c–50c	229	13.6%	88.2%
51c–99c	104	6.2%	90.4%

High estimate of dividend to unsecured creditors in a DOCA	VAs where DOCA proposed	% of VAs (where DOCA proposed)	% of these VAs that transitioned to a DOCA
100c	165	9.8%	92.7%
Total	1,684	100.0%	86.6%

Note: Out of the 3,375 appointments that lodged a Form 530, only 1,684 proposed a DOCA and therefore provided an estimate of the dividend to unsecured creditors under the proposed DOCA.

Most VAs that resulted in a creditors' voluntary liquidation were not expected to provide any return to unsecured creditors

As outlined in Figure 3, a VA resulted in a CVL in around 48% of appointments. Across these appointments, administrators estimated that only 26% of these liquidations may pay a dividend to unsecured creditors.

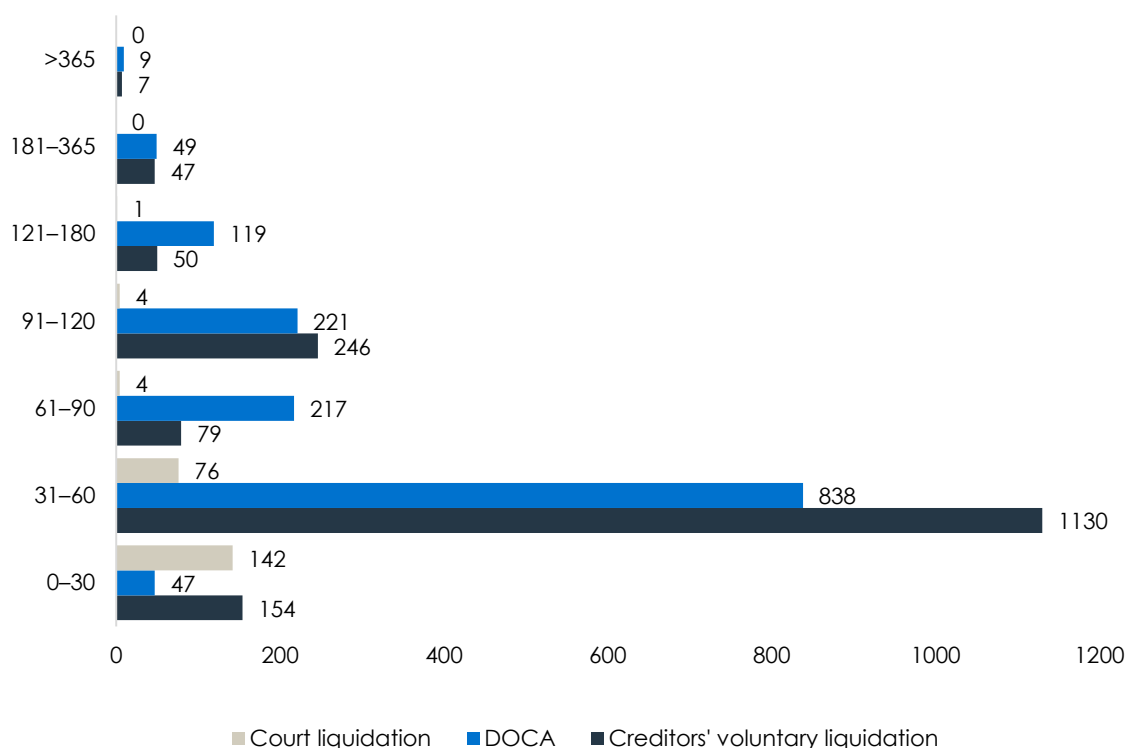
The administrator's average high estimate of the dividend to be paid in a liquidation scenario was 9 cents in the dollar (median: 0 cents in the dollar). The difference in the estimates where there was no proposal, compared to where there was a proposal is as follows:

- › Average high estimated dividend in a liquidation scenario where no proposal received was 9.2 cents in the dollar.
- › Average high estimated dividend in a liquidation scenario where a proposal was received was 11.4 cents in the dollar.

The average duration of a VA was around 66 days

The average duration of a VA, measured between start and end of the appointment, was around 66 days (median: 45 days). Around 59% of appointments that resulted in a DOCA and around 75% of appointments that resulted in a CVL were finalised within 60 days of the appointment commencing: see Figure 4. This is broadly consistent with the typical statutory administration period of around 25–30 business days, plus an additional 15 business days for a DOCA proposal to be executed after creditors resolve to accept a proposal at the s439A meeting.

Figure 4: Duration of VA appointments by VA outcome (for appointments that entered VA in the review period)



Note: See Table 21 in Appendix 2 for the data in this figure (accessible version).

Around 4% of VA appointments took more than 180 days (around half a year) to complete.

We observed that the following factors were associated with longer VA appointments:

- › *Appointments covering multiple related companies* – The median VA duration was around 100 days for appointments involving 11 or more companies compared to around 44 days for appointments involving a single company.
- › *Higher values of assets and/or liabilities* – The median VA duration was around 66 days for companies with \$10 million or more in liabilities compared to just 37 days for companies with less than \$1 million in liabilities.
- › *Acceptance of a DOCA* – The median VA duration was 56 days where a VA transitioned to a DOCA compared to 36 days where a VA transitioned to a CVL. This is consistent with the additional timeframe for executing a DOCA after creditors resolve at the s439A meeting to accept a DOCA proposal (up to 15 business days).
- › *Business or asset sales* – Of appointments where a DOCA was accepted, the median VA duration was around 85 days for companies that had sold, or would sell, the company's business or assets, compared to a median of 56 days for those that had not.

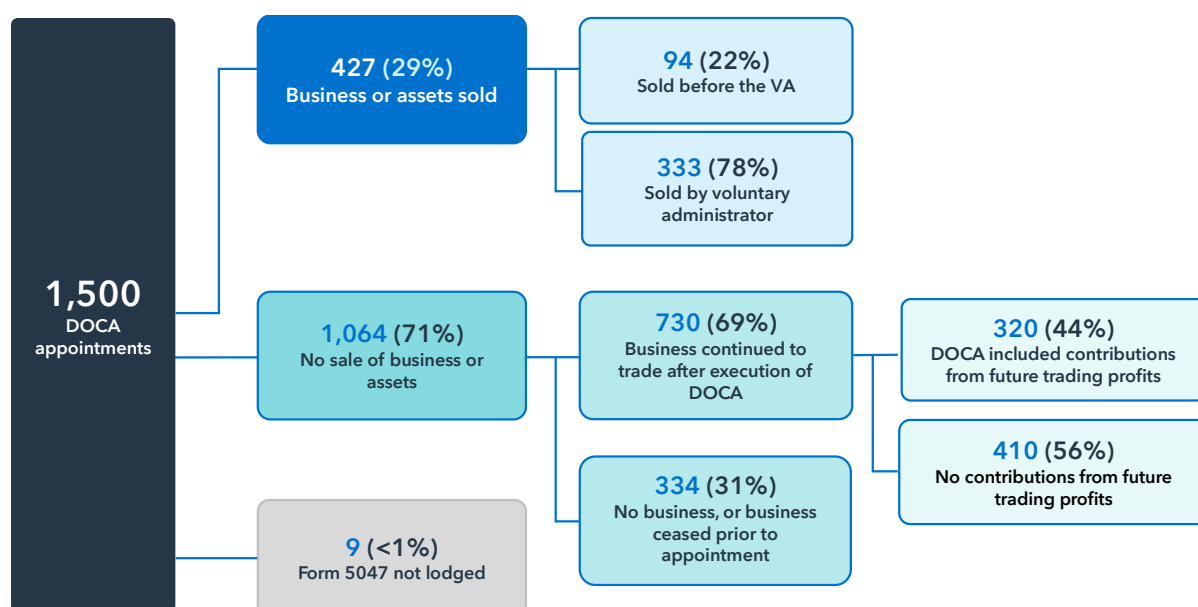
Characteristics of DOCA appointments

Around half of DOCAs were structured around continued trading of the business

Figure 5 provides a summary of outcomes, or proposed outcomes, for businesses of companies that were subject to an approved DOCA. Importantly, of the 1,500 appointments:

- › nearly half (730, or 49%) involved the business continuing to trade after the execution of the DOCA, reflective of the VA and DOCA process being used for a business rescue purpose
- › around 333 (22%) involved a sale of the business or assets by the administrator (some of which may involve all or part of the business operating under a new owner), and
- › around 334 (22%) involved no sale and no continued trading of the business – these often involved contributions by directors or third parties and involved a negotiated compromise with creditors as an alternative to liquidation.

Figure 5: Outcome for underlying business/assets entering deed of company arrangement



Note: See Table 22 in Appendix 2 for the data in this figure (accessible version).

A contribution from future trading profits was required in around 44% of the 730 DOCAs where it was intended that the business would continue to trade.

Contributions from future trading profits were more common for smaller appointments. Around 50% of appointments with between \$500,000 and \$5 million in liabilities where the business would continue to trade included contributions from future trading profits, compared to 22% where liabilities exceeded \$10 million.

Around 76% of DOCAs resulted in control of the company reverting to the company's directors

Where a DOCA was entered into, lodgements indicated that control of a company with an appointed administrator reverted to a company's directors around 76% of the time. It was most common for control to revert to a company's directors where a business was to continue trading after execution of the DOCA: see Table 9.

Table 9: Status of company's business and percentage of DOCAs where control reverted to directors

Status of company's business	% of DOCAs where control reverted to directors
Business or business assets sold before, during or after VA	55%
No sale of business or assets, but company would not continue to trade after DOCA	74%
No sale of business or assets, and company would continue to trade after DOCA	88%

Almost two-thirds of DOCAs involved a third-party contribution, most commonly where the business would no longer trade

Nine-hundred and thirty-five (935) (63%) of approved DOCAs involved a third-party contribution. Third-party contributions were estimated to contribute just over \$1 billion in new funding.

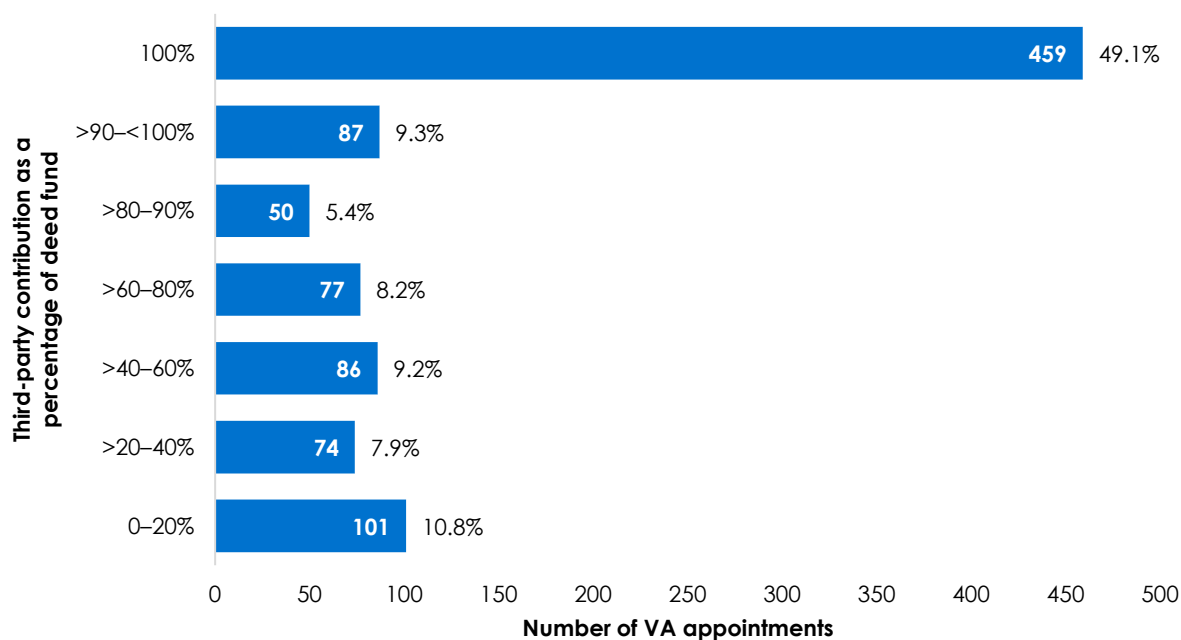
Third-party contributions were less common where the company would continue to trade after execution of the DOCA, consistent with funding more often being sourced from future trading profits. They were most common where the company would not continue to trade, consistent with those DOCAs being used as a mechanism to compromise and resolve creditors' claims, relying on external contributions to fund any return to creditors: see Table 10.

Table 10: Percentage of DOCAs that involved third-party contributions

Status of company's business	% of DOCAs that involved third-party contributions
Business or business assets sold before, during or after VA	66%
No sale of business or assets, but company would not continue to trade after DOCA	76%
No sale of business or assets, and company would continue to trade after DOCA	55%

The median third-party contribution (where one was made) was \$264,000 (average: \$1,171,762). Where a third-party contribution was made, on average this accounted for 86% of the estimated funds available under the deed: see Figure 6. In almost half of appointments a third-party contribution accounted for all of the deed fund. In 64% of appointments, it was 80% or more of the deed fund.

Figure 6: Third-party contribution (where made) as percentage of deed fund



Note 1: See Table 23 in Appendix 2 for the data in this figure (accessible version).

Note 2: One [Form 5047](#) provided internally inconsistent data and was excluded.

Most DOCAs excluded related party claimants

Approximately 83% of approved DOCAs excluded some or all related party claimants. DOCAs were more likely to exclude related parties where control of the company was to revert to the directors (89% of these DOCAs excluded related parties).

The exclusion of related party claimants was frequently used in conjunction with a third-party contribution. Nearly 53% of DOCAs overall had both a related party exclusion and a third-party contribution: see Table 11.

Table 11: Occurrence of third-party contributions and/or exclusion of related party claims as a term of a DOCA

Type	Appointments	% of DOCAs
Third-party contribution (only)	149	9.9%
Related parties excluded (only)	453	30.2%
Related party exclusion and third-party contribution	786	52.4%
Neither	103	6.9%
Total	1,491	N/A

Note: This table excludes nine approved DOCAs where Form 5047 was not lodged.

Creditors' trusts were most common for larger companies

A creditors' trust is a separate legal arrangement used to accelerate a company's exit from external administration. Creditors' claims are transferred to a newly created trust and any return is paid by the trustee of the trust, not the deed administrator. The DOCA usually terminates at the same time or after creditors' claims are moved to the trust.

Overall, around 12% of DOCAs provided for the use of a creditors' trust. The use of creditors' trusts was most common for larger companies (measured by liabilities and/or assets) and where the company's business would continue to trade. For example, across 113 DOCAs where the company had \$10 million or more in liabilities and would continue trading, around 36% of these used a creditors' trust. The use of creditors' trusts was particularly common in the mining sector – around 53% of DOCAs in this sector used creditors' trusts.

The concentration of creditors' trusts in larger, trading DOCAs is consistent with these appointments involving more complex claims, administration and potentially longer timeframes to finalise recoveries. This may be particularly relevant in the mining sector, where liabilities per appointment are higher on average and realisations may be contingent on project or asset outcomes.

Where a creditors' trust is used, clear disclosure to creditors is important, including the basis for transferring claims, the trustee's role, trust costs, and how and when distributions will be made: see Regulatory Guide 82 *External administration: Deeds of company arrangement involving a creditors' trust* ([RG 82](#)).

Outcomes and creditor returns of DOCA appointments

Most approved DOCAs were wholly effectuated

Of the 1,500 DOCAs approved, 1,100 (73%) had been finalised and 400 (27%) were ongoing as at 31 May 2026.

Of the 1,100 finalised DOCAs:

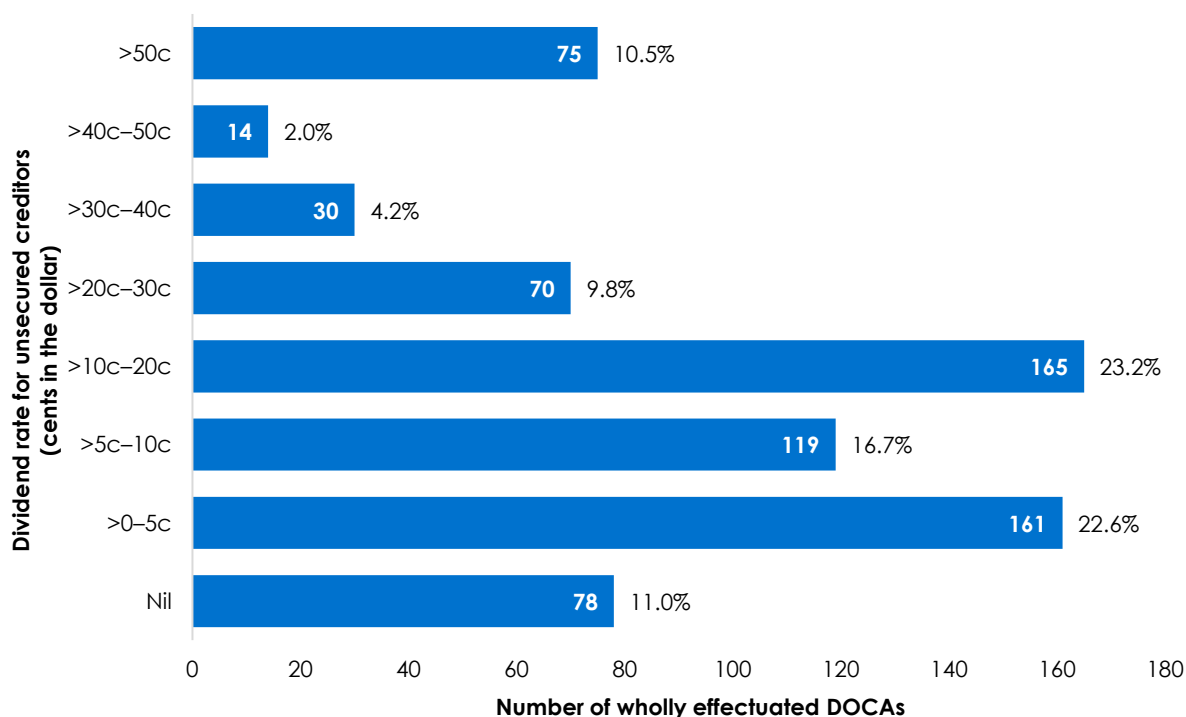
- › 893 (81%) had been wholly effectuated – meaning that obligations under the DOCA had been fulfilled and all admissible debts or claims subject to the DOCA had been dealt with in accordance with the DOCA
- › 191 (17%) had entered CVL, and
- › 16 (2%) had been finalised with another outcome.

Almost 90% of wholly effectuated DOCAs paid dividends to unsecured creditors, at an average of 21.3 cents in the dollar

To assess returns to unsecured creditors, we focused on wholly effectuated DOCAs where a final return was lodged and where the DOCA did not involve a creditors' trust. We excluded creditors' trust matters because distributions are generally made by the trustee after the DOCA ends, meaning ASIC's final return data does not capture the ultimate dividend paid to creditors.

On this adjusted basis, almost 90% of 712 wholly effectuated DOCAs reported a dividend to unsecured creditors, with a median actual dividend rate of 11.5 cents in the dollar and an average of 21.3 cents in the dollar. The total unsecured dividend paid across this population was \$238 million. There were 78 appointments that disclosed nil dividends to unsecured creditors, of which 44 paid a dividend to priority creditors only: see Figure 7.

Figure 7: Dividend rate for unsecured creditors for wholly effectuated DOCA's



Note 1: See Table 24 in Appendix 2 for the data in this figure (accessible version).

Note 2: This figure excludes 36 appointments where the Form 5603 was not lodged and 145 appointments where there was a creditors' trust, as details of a dividend paid by a trustee are not lodged with ASIC.

Note 3: 44 of the appointments reporting a Nil dividend paid either a priority dividend or funds to secured creditors.

Applying the approach above, broken down by other creditor classes, we observed the following:

- › Of the 413 wholly effectuated DOCA's (excluding creditors' trusts) where there were priority wages/superannuation creditors, 80.1% paid a dividend. The total dividend paid was \$30.5 million, and the median dividend rate was 100 cents in the dollar.
- › Of the 338 wholly effectuated DOCA's (excluding creditors' trusts) where there were priority leave creditors, 39.6% paid a dividend. The total dividend paid was \$15.4 million, and the median dividend rate was 100 cents in the dollar.
- › Of the 123 wholly effectuated DOCA's (excluding creditors' trusts) where there were priority redundancy creditors, 65.9% paid a dividend. The total dividend paid was \$24.6 million, and the median dividend rate was 100 cents in the dollar.
- › Of the 217 wholly effectuated DOCA's (excluding creditors' trusts) where there were secured creditors, 26.3% paid a dividend. The total dividend paid was \$60.6 million, and the median dividend paid was \$242,065.

The profile of the company and structure of the DOCA both impact whether the DOCA wholly effectuates

Table 12 sets out the factors associated with DOCAs that failed and entered CVL compared to those that wholly effectuated. It shows that failed DOCAs:

- › generally involved larger appointments (by liabilities and assets) than those that were wholly effectuated
- › were less likely to involve third-party contributions (50.3% vs 68.4%), and
- › were much more likely to rely on funding from operating profits (63.3% vs 29.8%) – when relying on operating profits, the funding is more uncertain as a DOCA may fail if the business does not perform as expected.

Table 12: Factors associated with DOCAs that failed compared to DOCAs that wholly effectuated

Factor	DOCAs that failed (entered CVL)	DOCAs that effectuated
Number of appointments	191	893
Median estimated high of company assets (Form 530)	\$348,254	\$307,868
Median estimated high of total liabilities (Form 530)	\$3.5m	\$2.7m
Average amount in deed fund (Form 5047)	\$2.4m	\$1.7m
Median amount in deed fund (Form 5047)	\$511,990	\$364,630
Percentage with third-party contribution	50.3%	68.4%
Company would continue to trade after DOCA	68.7%	66.41%
Funded from trading profits	63.3%	29.8%

DOCAs returned \$694 million to creditors via dividends

During a DOCA, deed administrators paid dividends of \$694 million to creditors. This amount includes dividends from DOCAs that subsequently failed and did not wholly effectuate or that entered into a creditors' trust and reported a dividend to ASIC. It does not take into consideration employee entitlements that may have been transferred as part of a sale process or where secured creditors were not captured by the deed and relied on their security interest, or those creditors' trusts that paid a dividend but did not report it to ASIC: see Table 13.

Table 13: Dividends paid to creditors (all DOCAs)

Creditor class	Dividend paid
Employees – wages and superannuation	\$35.1m
Employees – leave	\$16.5m
Employees – retrenchment	\$28.7m
Secured creditors	\$269.5m
Unsecured creditors	\$315.9m
Deferred creditors	\$0.1m
Contributories	\$28.0m
Total	\$693.8m

DOCAs generally took around a year to complete

Across the finalised DOCAs in our review population, the average duration of a DOCA was 327 days (median: 248 days). Given that 27% of DOCAs in our review population were still ongoing as at 31 May 2026, these numbers understate the actual average and medians. When focusing only on VAs that commenced in FY22, where just 5% of the subsequent DOCAs were ongoing, the average duration was 443 days (median: 356 days).

DOCAs that wholly effectuated were generally shorter (average: 316 days, median: 238 days) than DOCAs that resulted in a CVL (average: 369 days, median: 290 days). Table 14 shows the median timeframe for DOCAs based on select appointment characteristics.

Table 14: Median DOCA duration by select appointment characteristics

Characteristic	Median duration in days where Yes	Median duration in days where No
Had liabilities of more than \$1 million?	242	285
Business would continue to trade after DOCA?	244	206
Funded from trading profits?	362	195
Used a creditors' trust?	19	293

Note: ASIC does not collect any data on timeframe of completion of obligations under a creditors' trust.

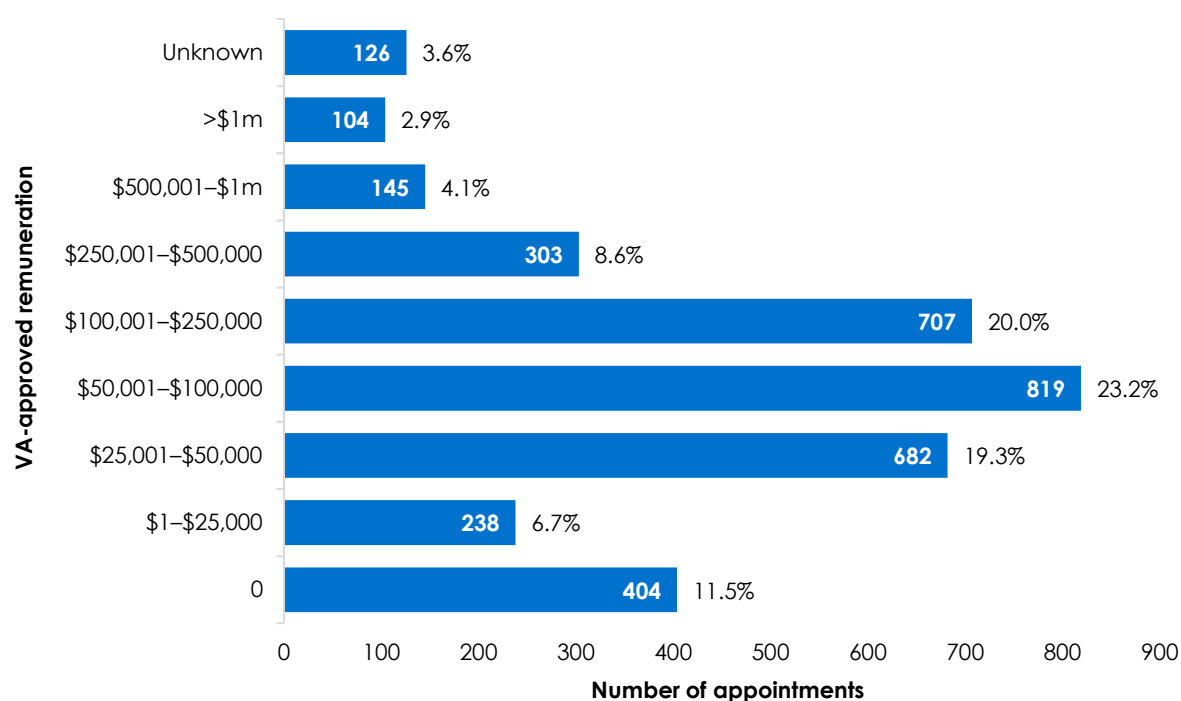
Cost of VA and DOCA appointments

The median cost of a VA was around \$68,000

The median cost of a VA, based on approved remuneration reported by registered liquidators in [Form 5603](#), was around \$68,000 (average: \$206,000). The cost of a VA was less than \$100,000 for approximately 63% of appointments: see Figure 8.

Note: We have reported on approved remuneration rather than paid remuneration due to differences in how this has been reported by liquidators and subsequent challenges in aggregating to a group level. We have also not included disbursements.

Figure 8: Distribution of remuneration approved for VAs



Note 1: See Table 25 in Appendix 2 for the data in this figure (accessible version).

Note 2: The appointments where Nil remuneration has been recorded are mostly appointments where the administration was terminated prior to a s439A meeting. Further, there are 126 appointments showing as unknown, being appointments where we have not received a [Form 5603](#).

Some factors that appeared to impact the cost of a VA included:

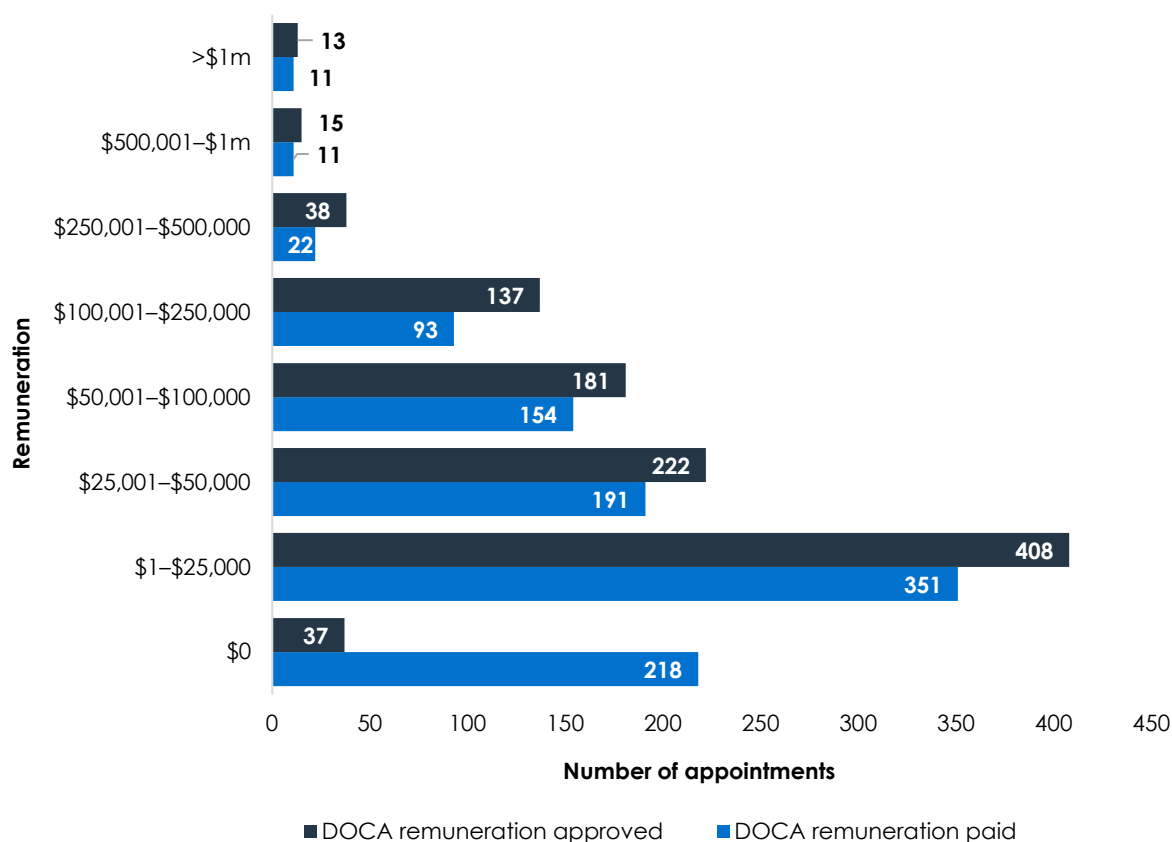
- › *Appointments over multiple related companies* – The median approved remuneration was around \$60,000 for appointments involving a single company compared to around \$749,000 for appointments involving 11 or more companies.
- › *Size of appointment by liabilities* – The median approved remuneration was around \$50,000 for appointments with between \$1 and \$250,000 of liabilities compared to \$293,000 for appointments with over \$10 million in liabilities. Similar trends were seen based on total assets.
- › *Outcome of a VA* – The median approved remuneration was around \$88,000 for VAs that resulted in a DOCA, compared to \$62,000 for those that resulted in a CVL.

The median cost of a DOCA was around \$33,000

The median cost of a DOCA, based on approved remuneration reported by registered liquidators in [Form 5603](#), was around \$33,000 (average: \$107,000). The median cost, based on remuneration reported as paid in Form 5603, was around \$22,000 – the lower number is largely due to the use of creditors' trusts (where remuneration will be approved, but paid after the DOCA ends) and some DOCAs not wholly effectuating.

The approved remuneration of a DOCA was less than \$50,000 for approximately 63% of appointments where remuneration was reported: see Figure 9.

Figure 9: Distribution of remuneration approved and paid for DOCAs



Note 1: See Table 26 in Appendix 2 for the data in this figure (accessible version).

Note 2: The appointments where Nil remuneration has been recorded include appointments where the DOCA did not wholly effectuate and appointments where a creditors' trust was used and the remuneration was not reported.

The factors that appeared to contribute to the cost of a DOCA included:

- › *Appointments over multiple related companies* – The median approved remuneration was around \$28,970 for appointments involving a single company compared to around \$247,500 for appointments involving 11 or more companies.
- › *Size of appointment by liabilities* – The median approved remuneration was around \$11,000 for appointments with between \$1 and \$250,000 of liabilities compared to \$110,000 for appointments with over \$10 million in liabilities.
- › *What happened to the business* – The median approved remuneration was around \$44,000 for appointments where the business was sold or was to be sold, \$33,000 where the business

was to continue operating following the DOCA and around \$17,750 where the business would not continue operating after the DOCA.

- › *Use of creditors' trust* – Consistent with creditors' trusts being used for larger appointments, we saw the median approved remuneration was around \$33,000 for DOCAs that did not involve a creditors' trust compared to around \$55,000 for those that did.

The median total cost of a VA and wholly effectuated DOCA was around \$111,000

Of the 893 wholly effectuated DOCAs, there were 838 wholly effectuated DOCAs that lodged a Form 5603 for both the VA and DOCA. For these DOCAs, around \$320 million in remuneration and \$7 million in disbursements was paid across both the VA and DOCA process. The median cost of these 838 wholly effectuated DOCAs across both processes was around \$111,000.

Table 15 shows the remuneration profile for the 838 wholly effectuated DOCAs. It shows that appointments with total remuneration of more than \$1 million accounted for over 60% of total remuneration yet represented just 6% of appointments.

Table 15: Remuneration for combined VA and DOCA process for wholly effectuated DOCAs

Remuneration paid per appointment	Number of appointments	% of appointments	Remuneration paid	% of total remuneration
Nil	62	7.4%	Nil	Nil
\$1–\$50,000	129	15.4%	\$4,496,063	1.4%
\$50,001–\$100,000	197	23.5%	\$14,714,954	4.6%
\$100,001–\$200,000	213	25.4%	\$30,422,977	9.5%
\$200,001–\$500,000	152	18.1%	\$47,467,193	14.9%
\$500,001–\$1m	38	4.5%	\$25,797,304	8.1%
\$1m–\$5 m	37	4.4%	\$71,879,957	22.5%
\$5m+	10	1.2%	\$125,090,599	39.1%
Total	838	100.0%	\$319,869,047	100.0%

Note 1: 51 wholly effectuated DOCA's did not lodge a Form 5603 for either the administration or the DOCA period.

Note 2: 57 of the 62 appointments disclosing Nil remuneration were appointments also entering into a creditors' trust.

We also compared the total remuneration to certain characteristics of the appointments and observed that:

- › the median ratio of total remuneration to total liabilities was around 0.05 – meaning, remuneration represented around 5% of the liabilities reported for appointments
- › the median ratio of total remuneration to total assets was around 0.405 – meaning remuneration represented around 40% of the total assets reported for appointments, and
- › the median ratio of total remuneration to dividends paid was around 0.66 – meaning remuneration represented around 66% of the total dividends paid.

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Appendix 1: Background to VA and DOCA process and review methodology

VA and DOCA process

The VA process was introduced in 1993. It is intended to provide a flexible process for an insolvent company, or as much as possible of its business, to continue operating. If that isn't possible, the aim of the VA process is to obtain a better return for creditors than an immediate winding up.

Section 436A of the Corporations Act provides for a company to appoint a voluntary administrator after the company's board resolves that the company is insolvent or likely to become insolvent and an administrator should be appointed. Less commonly, a liquidator, provisional liquidator, or secured creditor who is entitled to enforce a security interest in the whole, or substantially the whole, of a company's property may appoint a voluntary administrator.

When a company enters voluntary administration, an independent registered liquidator (the voluntary administrator) takes full control of the company. During voluntary administration, creditors generally cannot pursue their claims against the company. This allows time for the administrator, director or a third-party to review the company and its business and where suitable, develop a proposal to put to creditors to deal with the company's debts and business. The voluntary administrator aims to preserve the company and/or its business and, where this is not possible, aims to achieve a better return for creditors than if the company had been immediately wound up. A mechanism for achieving these aims is a DOCA.

A DOCA is a binding arrangement between a company and its creditors that governs how the company's affairs will be dealt with. It is agreed to after the company enters voluntary administration. The DOCA is generally proposed by the director or any third party, usually in consultation with the voluntary administrator, and is administered by a deed administrator (usually the registered liquidator who was the voluntary administrator).

Further information can be found in Information Sheet 74 *Voluntary administration: A guide for creditors* ([INFO 74](#)).

Methodology

ASIC reviewed structured data from the company register and forms lodged for companies that entered voluntary administration between 1 July 2021 and 30 June 2025. To capture subsequent outcomes, we also reviewed data lodged by these external administrators up to 31 May 2026, including DOCAs approved, finalised or that remained ongoing.

Grouping approach

The review population comprised 5,020 companies that entered VA during the review period. For most of our analysis, we grouped related companies that entered VA on the same day and ceased on the same day. This resulted in 3,528 grouped appointments. In this report we refer to these grouped appointments as 'appointments', unless otherwise stated.

This grouping approach reduced double-counting and provided a consistent basis for analysis. In some related-company appointments, registered liquidators reported financial information

separately for each company. In other cases, they duplicated the same information across entities or reported against one company with nil or zero amounts for related entities: see Table 1.

Population

The analysis in the report uses different populations depending on the question considered. Some analysis is based on all grouped VA appointments, while other analysis is limited to appointments where a particular form was lodged, a s439A meeting was held, a DOCA was approved, or a final return was lodged by 31 May 2026. Denominators therefore vary across tables and figures. Where relevant, tables and figures identify the source form and population used.

Most percentages are calculated using the relevant population for each table or figure, excluding records with missing information unless otherwise stated. Appointments may be excluded where a required form was not lodged or was otherwise not available for analysis (e.g. due to paper lodgement or matching issues); see Table 16. Averages and medians use the relevant population for that measure. Some medians exclude nil or zero values to show the typical reported liability, contribution, dividend or remuneration amount reported.

Table 16: Form completeness

Form	Number of forms available	Number of forms not available	Total
Form 530	3,375	153	3,528
Form 5603 for a voluntary administration	3,402	126	3,528
Form 5047	1,493	7	1,500
Form 5603 for a DOCA where finalised	1,049	51	1,100

Primary sources

The analysis in this report is primarily drawn from data reported by registered liquidators in the forms outlined in Table 17.

Table 17: Primary sources

ASIC form	Use
Form 505 Notification of appointment or cessation of an external administrator	Appointment and cessation dates, industry and other appointment data
Form 530 Copy of administrator's report, statement and notice of s439A meeting	VA stage information, including estimated assets and liabilities, offences reported, whether a DOCA was proposed, estimated dividends and s439A information
Form 5047 Copy of deed of company arrangement	Information on approved DOCAs, including deed lodgement and execution dates, deed fund amounts, projected dividends, business sale or trading outcomes, third-party contributions, use of creditors' trust and other deed terms

ASIC form	Use
Form 5603 <i>End of administration return (final returns)</i>	End of administration outcomes, creditor classes and values, dividends paid by class, receipts and payments, and remuneration and disbursements

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

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 always include the details of the cancellation or correction.

Multiple forms and financial analysis

Where a measure could be drawn from more than one form, we used the source best suited to the question being analysed. For example, Form 530 was used for estimates available to creditors at the s439A meeting stage, while Form 5603 was used for finalised outcomes and returns reported at the end of the VA or DOCA. Differences between Form 530 and Form 5603 figures reflect differences in timing, population and creditor class definitions.

For financial analysis, amounts were generally aggregated at the grouped appointment level before calculating totals, averages, medians and percentages. This reduced the effect of inconsistent reporting across multiple related companies.

Total liabilities

Total liabilities were calculated differently depending on the form and purpose of the analysis. For Form 530, total company liabilities were based on the high estimate of reported employee, statutory, PPSA security interests and unsecured liabilities, excluding related party liabilities. For Form 5603, total liabilities were based on reported priority wages and superannuation, priority leave, priority retrenchment, secured, unsecured and deferred creditor values.

In this report, total liabilities are used as a proxy for company size because they were the most consistently reported and reliable measure across forms analysed.

Employees

For employee creditor analysis, we used the Form 5603 priority employee creditor classes: priority wages and superannuation, priority leave and priority retrenchment. Because the same employee may have claims in more than one employee class, counts were not added across classes. Instead, the employee creditor count was based on the highest reported count across the three classes. Priority employee entitlement values were calculated by adding the reported values for those classes.

Dividends

For dividend analysis, we distinguished between estimated dividends reported at the VA stage and actual dividends reported in final returns. Estimated dividends were generally based on Form 530 or Form 5047, and actual dividends on Form 5603. For DOCAs involving a creditors' trust, final return data does not capture the ultimate distributions made to creditors after the DOCA ends. Some analysis of actual creditor returns therefore excludes creditors' trust matters.

Remuneration

For remuneration analysis, we used Form 5603 remuneration data. VA remuneration, DOCA remuneration and combined VA and DOCA remuneration were analysed separately. Combined VA and DOCA remuneration analysis is limited to appointments where final returns were lodged for both phases. Remuneration and disbursements are identified separately where the underlying form data supports this distinction.

Data limitations

The analysis is based on structured data lodged with ASIC. We did not manually review or extract all information contained in unstructured PDF attachments, including copies of deeds or other documents lodged with forms. 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 VA or DOCA appointment.

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. This is because the data in this report is principally based on data extracted from forms lodged by voluntary administrators and deed administrators at the time of this report, and there will be changes over time as further forms are lodged. In addition, ASIC's approach to linking forms to appointments and the assumptions it applies (e.g. the grouping approach) to deal with differences in reporting practices and other matters will evolve over time.

Appendix 2: Accessible versions of figures

Infographic (p. 7): ASIC's review of the VA and DOCA process (1 July 2021 – 30 June 2025)

Review population

- › 5,020 companies entered voluntary administration (VA).
- › 3,528 grouped appointments were identified. (Grouped appointments are related companies that entered VA on the same day and ceased on the same day.)
- › \$71 billion in total liabilities.
- › Median liabilities per appointment: \$2.3 million.

Key trend

VA appointments are accounting for a smaller share of external administrations:

- › In FY00–06, VA appointments represented 35–40% of external administrations.
- › By FY25–26, VA appointments represented 10% of external administrations.

Outcomes of VA appointments

Almost half of VA appointments entered a deed of company arrangement (DOCA). Of all VA appointments:

- › 44% entered a DOCA
- › 50% entered voluntary liquidation
- › 6% entered court liquidation.

Larger, more complex appointments were more likely to enter a DOCA:

- › 48% of appointments with more than \$10 million in liabilities entered a DOCA.
- › 15% of appointments with less than \$250,000 in liabilities entered a DOCA.

Average and median lengths of VA appointments:

- › Average: 66 days
- › Median: 45 days.

Outcomes of appointments that entered a DOCA

Most DOCAs were finalised as at 31 May 2026 (73%). Of the finalised DOCAs:

- › 81% wholly effectuated (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)
- › 17% entered creditors' voluntary liquidation (CVL)
- › 1% entered court liquidation
- › 1% had another outcome.

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 a compromise of debts as a term of the DOCA:

- › 63% involved third-party funding
- › 83% excluded related party claims.

Almost 90% of wholly effectuated DOCAs paid a dividend to unsecured creditors:

- › Average dividend: 21 cents in the dollar
- › Median dividend: 11.5 cents in the dollar.

Table 18: VAs as a percentage of all external administrations (EXADs) over time (FY00–FY26)

Financial year	Number of VA appointments	All external administrations	VAs as a % of all EXADs
FY00	1,533	4,205	36%
FY01	2,126	5,967	36%
FY02	2,482	6,411	39%
FY03	2,666	6,591	40%
FY04	2,488	6,549	38%
FY05	2,359	6,624	36%
FY06	2,784	7,818	36%
FY07	2,360	7,487	32%
FY08	2,064	7,907	26%
FY09	2,123	10,005	21%
FY10	1,527	9,281	16%
FY11	1,486	9,829	15%
FY12	1,523	10,757	14%
FY13	1,560	10,746	15%
FY14	1,207	9,822	12%
FY15	1,248	9,177	14%
FY16	1,435	9,848	15%
FY17	1,229	8,031	15%
FY18	1,112	7,747	14%
FY19	1,226	8,105	15%
FY20	1,203	7,362	16%
FY21	699	4,235	17%
FY22	678	4,912	14%
FY23	1,306	7,942	16%
FY24	1,495	11,053	14%
FY25	1,531	14,722	10%
FY26	1,297	12,819	10%

Source: ASIC Series 1 and 2 insolvency statistics for voluntary administrator appointments.

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

Note 2: FY26 includes data from 1 July 2025 to 31 May 2026.

Table 19: Distribution of finalised VA appointments by value of creditor liabilities

Estimated value of liabilities	Number of appointments	% of finalised VA appointments
\$0	29	0.9%
\$1 to \$250,000	187	5.5%
\$250,001 to \$500,000	257	7.6%
\$500,001 to \$1m	423	12.4%
>\$1m to \$2m	652	19.2%
>\$2m to \$5m	865	25.4%
>\$5m to \$10m	362	10.6%
>\$10m	627	18.4%
Total	3,402	100%

Source: Form 5603.

Note: This table shows data contained in Figure 2, there were 126 voluntary administrations where a Form 5063 was not lodged.

Table 20: Outcome of VA appointments for appointments that commenced in the review period

Total VA appointments: 3,528

- › s439A meeting held: 3,375 (96%)
- › VA terminated: 12 (less than 1%)
- › Court liquidation: 113 (3%)
- › Ongoing: 2 (less than 1%)
- › Other: 26 (less than 1%)

Of the 3,375 appointments where a s439A meeting was held:

- › DOCA proposed: 1,684 (50%)
- › No DOCA proposed: 1,681 (50%)
- › Ongoing: 10 (less than 1%)

Of the 1,684 DOCAs that were proposed:

- › Creditors approved DOCA: 1,459 (87%)
- › Creditors' voluntary liquidation: 140 (8%)
- › Court liquidation: 70 (4%)
- › Ended without appointment: 15 (less than 1%)

Of the 1,681 appointments where no DOCA was proposed:

- › Creditors approved DOCA: 31 (2%)
- › Creditors' voluntary liquidation: 1,558 (93%)
- › Court liquidation: 44 (3%)
- › Ended without appointment: 48 (3%)

Source: Form 505, Form 530, Form 5047.

Note: This table shows data contained in Figure 3.

Table 21: Duration of VA appointments by VA outcome (for appointments that entered VA in the review period)

Duration (days)	Number of court liquidations	Number of DOCA's	Number of CVLs
0 to 30 days	142	47	154
31 to 60 days	76	838	1,130
61 to 90 days	4	217	79
91 to 120 days	4	221	246
121 to 180 days	1	119	50
181 to 365 days	0	49	47
>365 days	0	9	7
Total	227	1,500	1,713

Source: Form 505.

Note: This table shows data contained in Figure 4, which excludes outcomes of 'ended without appointment' and 'other'.

Table 22: Outcome for underlying business/assets entering deed of company arrangement

There were 1,500 DOCA appointments in total. Of these, the outcomes were as follows:

- › Business or assets sold: 427 (29%)
- › No sale of business or assets: 1,064 (71%)
- › Form 5047 not lodged: 9 (less than 1%)

Of the 427 appointments where business or assets were sold, the outcomes were as follows:

- › Sold before it entered VA: 94 (22%)
- › Sold by the voluntary administrator: 333 (78%)

Of the 1,064 appointments where there was no sale of business or assets, the outcomes were as follows:

- › Business continued to trade after execution of DOCA: 730 (69%)
- › No business or ceased prior to appointment: 334 (31%)

Of the 730 appointments where the business continued to trade after execution of DOCA, the outcomes were as follows:

- › DOCA includes contributions from future trading profits: 320 (44%)
- › No contributions from future trading profits: 410 (56%)

Source: Form 5047.

Note: This table shows data contained in Figure 5.

Table 23: Third-party contribution (where made) as percentage of deed fund

Third-party contribution as a percentage of deed fund	Number of VA appointments	% of total VA appointments
0 to 20%	101	10.8%
>20 to 40%	74	7.9%
>40 to 60%	86	9.2%
>60 to 80%	77	8.2%
>80 to 90%	50	5.4%
>90 to <100%	87	9.3%
100%	459	49.1%
Total	934	100%

Source: Form 5047.

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

Note 2: One Form 5047 provided internally inconsistent data and was excluded.

Table 24: Dividend rate for unsecured creditors for wholly effectuated DOCAs

Dividend rate for unsecured creditors	Number of wholly effectuated DOCAs	Percentage of wholly effectuated DOCAs
Nil	78	11.0%
>0 to 5 cents in the dollar	161	22.6%
>5 to 10 cents in the dollar	119	16.7%
>10 to 20 cents in the dollar	165	23.2%
>20 to 30 cents in the dollar	70	9.8%
>30 to 40 cents in the dollar	30	4.2%
>40 to 50 cents in the dollar	14	2.0%
>50 cents in the dollar	75	10.5%
Total	712	100.0%

Source: Dividend table – Form 5603.

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

Note 2: 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.

Note 3: This figure excludes 36 appointments where Form 5603 was not lodged and 145 appointments where there was a creditors' trust, as details of a dividend paid by a trustee are not lodged with ASIC.

Note 4: 44 of the appointments reporting a Nil dividend paid either a priority dividend or funds to secured creditor.

Table 25: Distribution of remuneration approved for VAs

Remuneration	Number of appointments	Percentage
\$0	404	11.5%
\$1 to \$25,000	238	6.7%
\$25,001 to \$50,000	682	19.3%
\$50,001 to \$100,000	819	23.2%
\$100,001 to \$250,000	707	20.0%
\$250,001 to \$500,000	303	8.6%
\$500,001 to \$1 million	145	4.1%
Over \$1 million	104	2.9%
Unknown	126	3.6%
Total	3,528	100.0%

Source: Form 5603.

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

Note 2: 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 26: Distribution of remuneration approved and paid for DOCAs

Remuneration	DOCA remuneration paid	DOCA remuneration approved
\$0	218	37
\$1 to \$25,000	351	408
\$25,001 to \$50,000	191	222
\$50,001 to \$100,000	154	181
\$100,001 to \$250,000	93	137
\$250,001 to \$500,000	22	38
\$500,001 to \$1 million	11	15
Over \$1 million	11	13
Total	1,051	1,051

Source: Remuneration table – Form 5603.

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

Note 2: The appointments where Nil remuneration has been recorded include appointments where the DOCA did not wholly effectuate and appointments where a creditors' trust was used and the remuneration was not reported.

Key terms and related information

Key terms

Term	Meaning in this report
affected creditor	Any creditor (related or unrelated) that would be bound by a DOCA
appointments	In this report, refers to voluntary administration appointments. Related companies that entered voluntary administration on the same day, and ceased on the same day, are considered as a single grouped appointment in this report
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
creditors' trust	Typically, under the terms of the DOCA and one or more interconnected deeds, a trust is created and some or all of the company's assets and obligations to some or all of the creditors bound by the DOCA are compromised and transferred to the trust and their rights against the company are extinguished
CVL	Creditors' voluntary liquidation
data	Structured data that is stored in a predefined format and can be easily extracted electronically
deed administrator	An independent person, who must be a registered liquidator, who performs certain duties and exercises certain powers in a DOCA in accordance with Part 5.3A of the Corporations Act and the terms of the deed
DOCA	Deed of company arrangement, which follows from a voluntary administration where creditors accept a proposal for continuation of a company or its business on certain conditions and/or to accept a compromise of creditors' debts
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 DOCA. 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
FY	Financial year
grouped appointment	Two or more related companies that entered voluntary administration on the same day and ceased on the same day. For analytical purposes, such appointments are aggregated and treated as a single grouped appointment to reduce distortions caused by inconsistent reporting across related entities

Term	Meaning in this report
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)
PPSR	Personal Property Securities Register
registered liquidator	A suitably qualified person registered by ASIC to practice as a registered liquidator. Only registered liquidators can act as an external administrator of companies
related creditor (or related party claimant)	Creditors (such as spouses, relatives and other entities controlled by the directors/shareholders of an eligible company) who are owed money by the company
review period	1 July 2021 to 30 June 2025
s439A meeting	Second meeting of creditors where creditors vote on a company's future. It is usually held within 20–25 business days of the administrator's appointment and creditors vote to decide whether the voluntary administration ends, the company enters a deed of company arrangement or whether the company enters a CVL
s439A report	Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016</i> requires administrators to provide a report to creditors about the company's business, property, affairs and financial circumstances as well as the administrator's opinion on the options available for the future of the company, the administrator's reasons for those opinions and details of any proposed DOCA. This report is sent to creditors with a notice of the s439A meeting
total population	The 5,020 VAs that commenced during the review period
voluntary administration (VA)	A formal insolvency appointment intended to help an insolvent company, or as much as possible of its business, to continue in existence. If that isn't possible, the aim of voluntary administration is to produce a better return for creditors than an immediate winding up: see Part 5.3A of the Corporations Act.
voluntary administrator	An independent person, who must be a registered liquidator, who performs certain duties and exercises certain powers in a voluntary administration in accordance with Part 5.3A of the Corporations Act
wholly effectuated	Where all obligations under the DOCA have been fulfilled and all admissible debts or claims subject to the DOCA have been dealt with in accordance with the DOCA: see s445FA of the Corporations Act

Related information

Headnotes

admissible creditor claims, cash flow projections, creditors, deed contributions, deed of company arrangement, directors, dividends, external administration, registered liquidator, remuneration, small business, state of incorporation, trading profits, unrelated creditors, voluntary administration process

Data pack

[REP 836 data pack](#) Attachment to REP 836: *Review of voluntary administration and deed of company arrangement process: 2021–2025 – Data pack*

Information sheets and regulatory guides

[INFO 29](#) *Flowchart 5: Administrator in a voluntary administration*

[INFO 29](#) *Flowchart 6: Administrator in a deed of company arrangement (DOCA)*

[INFO 29](#) *Flowchart 7: Voluntary administration or DOCA to a creditors' voluntary winding up*

[INFO 42](#) *Insolvency for directors*

[INFO 74](#) *Voluntary administration: A guide for creditors*

[INFO 75](#) *Voluntary administration: A guide for employees*

[INFO 80](#) *How to interpret ASIC insolvency statistics*

[INFO 151](#) *ASIC's approach to enforcement*

[INFO 153](#) *How ASIC deals with reports of misconduct*

[RG 82](#) *External administration: Deeds of company arrangement involving a creditors' trust*

Reports

[REP 129](#) *Review of s439A reports for voluntary administrations*

Legislation

Corporations Act 2001

Insolvency Practice Rules (Corporations) 2016

Media releases

[08-124 MR](#) *ASIC review of voluntary administration*

ASIC forms

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

[Form 509D](#) *Notice of special resolution to wind up company*

[Form 509F](#) *Notice of failure to execute deed of company arrangement*

[Form 530](#) Copy of administrator's report, statement and notice of s439A meeting

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

[Form 5011](#) Copy of minutes of meeting

[Form 5047](#) Copy of deed of company arrangement

[Form 5053](#) Notice that administration of a company has ended

[Form 5056](#) Notice that deed wholly effectuated

[Form 5602](#) Annual administration return

[Form 5603](#) End of administration return

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

ASIC user guides and lodgement information

[Lodging forms in structured data](#)

[User guide: Preparing Form 5602](#)