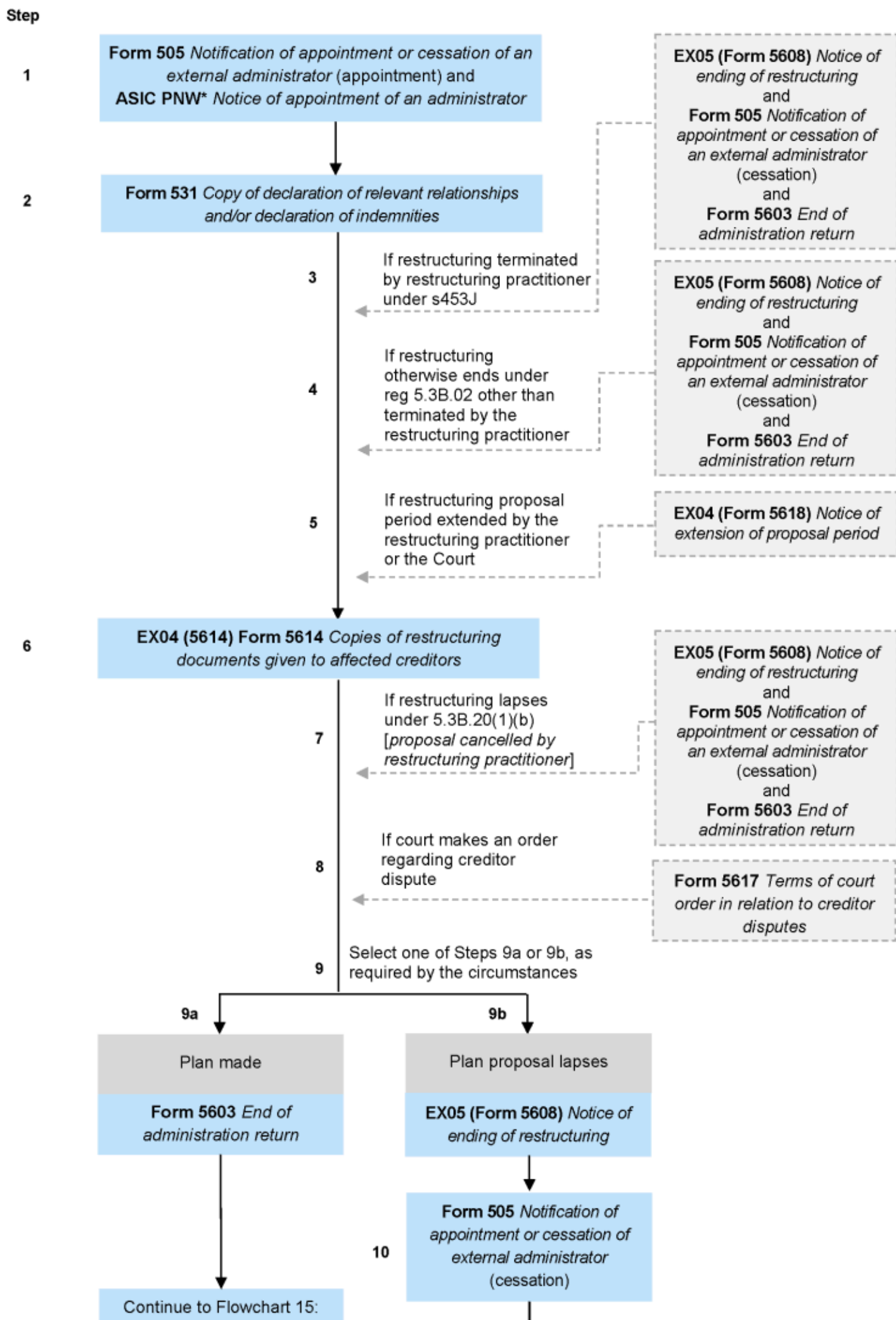


Flowchart 14: Restructuring practitioner of a company

This flowchart and the explanatory text should be read with Information Sheet 29 *External administration, controller appointments and schemes of arrangement: Most commonly lodged forms* ([INFO 29](#)).

Unless otherwise permitted by the Corporations Act, a person must not act as a restructuring practitioner for a company unless they are a registered liquidator: section 456B(1) and (2).

Flowchart 14: Restructuring practitioner of a company



12

Restructuring practitioner or a
restructuring plan for a
company

11

Form 5603 End of
administration return
(Do not go to Step 12)

* ASIC PNW = ASIC published notices website.

Explanation of Flowchart 14: Restructuring practitioner of a company^[1]

Step	Form or notice	Notes
1	Form 505 <i>Notification of appointment or cessation of an external administrator (appointment)</i>	<i>Legislation:</i> regulation 5.3B.50(1). Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Details of appointment): 'Restructuring practitioner'. <i>Tick-a-box choice</i> (Method of appointment): 'Appointment by company under writing under its common seal' or 'Other appointment' or 'Appointed by Court'. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 1 business day after appointment. Online lodgement is preferred. <i>Company status:</i>^[2] If this is the first external administrator appointment to the company, after Form 505 is processed the company status will change from REGD to EXAD and a new appointment for the restructuring practitioner will be created.
and ...	ASIC published notices website^[3] <i>Notice of appointment as restructuring practitioner</i>	<i>Legislation:</i> regulations 5.3B.50(1) and 5.6.75(4). <i>Requirement:</i> Publication is mandatory. <i>Publication:</i> The restructuring practitioner must publish the notice on the <u>ASIC published notices website</u> 🔗 no more than 1 business day after a restructuring practitioner is appointed.

Step	Form or notice	Notes
2	Form 531 <i>Copy of declaration of relevant relationships and/or declaration of indemnities</i>	<i>Legislation:</i> section 453D(3). Form 531 is an ASIC administrative form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Type of appointment): 'Restructuring practitioner'. <i>Lodgement:</i> The restructuring practitioner must lodge a copy of the declaration as soon as practicable after making the declaration. Online lodgement is required. Note 1: We consider that 'as soon as practicable' should not be more than 2 business days after making the declaration. Note 2: If a replacement declaration is made, the restructuring practitioner must also lodge the updated declaration: section 453D(6).
3 (contingent)	<i>Restructuring terminated by restructuring practitioner under s453J</i> EX05 (Form 5608) <i>Notice of ending of restructuring</i>	<i>Legislation:</i> section 453J and regulations 5.3B.02 and 5.3B.53. Form 5608 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring practitioner terminating the restructuring under section 453J. <i>Tick-a-box choice</i> (Reason for ending of restructuring): 'The restructuring practitioner of the company terminates the restructuring under section 453J of the <i>Corporations Act 2001</i>'. <i>Attachments:</i> None. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the day on which the restructuring of the company ends. Online lodgement via Transaction EX05 is required. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.

Step	Form or notice	Notes
and ...	Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> regulation 5.3B.51. Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Ceasing, resignation or removal): ‘Cessation of restructuring practitioner’. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the appointment as restructuring practitioner terminates. Online lodgement is preferred. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see ‘Order for lodging forms when a restructuring plan lapses’ in INFO 29.
and ...	Form 5603 <i>End of administration return</i>	<i>Legislation:</i> section 70-6(2) of Schedule 2. Form 5603 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 1 month after the end of the external administration. The restructuring practitioner must also give notice to the company that a return has been lodged, if requested to do so in writing: section 70-6(4). Online lodgement as structured data is required. <i>Company status:</i>^[2] The company status will change from EXAD to REGD upon cessation of the restructuring unless another external administrator or controller is appointed.

Step	Form or notice	Notes
4 (contingent)	<i>Restructuring ends under regulation 5.3B.02 other than terminated by the restructuring practitioner</i> EX05 (Form 5608) <i>Notice of ending of restructuring</i>	<i>Legislation:</i> regulations 5.3B.02 and 5.3B.53. Form 5608 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring otherwise ending under regulation 5.3B.02. <i>Tick-a-box choice</i> (Reason for ending of restructuring): 'The restructuring otherwise ends under regulation 5.3B.02 of the <i>Corporations Regulations 2001</i>'. <i>Attachments:</i> • If reason for restructuring otherwise ending is 'The directors of the company made a declaration under regulation 5.3B.02(2)(a) that the restructuring of the company is to end on a specified day', a copy of the declaration. • If reason for restructuring otherwise ending is 'The Court ordered the restructuring of the company to end', supporting documentation with the terms of the court order but do not attach a copy of the court order. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the day on which the restructuring of the company ends. Online lodgement via Transaction EX05 is required. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.

Step	Form or notice	Notes
and ...	Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> regulation 5.3B.51. Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Ceasing, resignation or removal): 'Cessation of restructuring practitioner'. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the appointment as restructuring practitioner terminates. Online lodgement is preferred. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.
and ...	Form 5603 <i>End of administration return</i>	<i>Legislation:</i> section 70-6(2) of Schedule 2. Form 5603 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge within 1 month after the end of the external administration. The restructuring practitioner must also give notice to the company that a return has been lodged, if requested to do so in writing: section 70-6(4). Online lodgement as structured data is required. <i>Company status:</i>^[2] The company status will change from EXAD to REGD upon cessation of the restructuring unless another external administrator or controller is appointed.

Step	Form or notice	Notes
5 (contingent)	EX04 (Form 5618) <i>Notice of extension of proposal period</i>	<i>Legislation:</i> regulation 5.3B.17. Form 5618 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge within 2 business days after the day on which the proposal period is extended either by the restructuring practitioner or the court. Online lodgement via Transaction EX04 is required.
6	EX04 (Form 5614) <i>Copies of restructuring documents given to affected creditors</i>	<i>Legislation:</i> regulation 5.3B.52. Form 5614 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Attachments:</i> Attach a copy of the company's restructuring plan, the company's restructuring proposal statement and the declaration prepared by the restructuring practitioner under regulation 5.3B.18. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the day on which the restructuring practitioner gives a copy of the company's restructuring plan, the company's restructuring proposal statement and the declaration prepared by the restructuring practitioner under regulation 5.3B.18 to creditors. Online lodgement via Transaction EX04 is required.

Step	Form or notice	Notes
7 (contingent)	<i>Restructuring plan lapses under regulation 5.3B.20(1)(b) (proposal cancelled by restructuring practitioner)</i> EX05 (Form 5608) <i>Notice of ending of restructuring</i>	<i>Legislation:</i> regulations 5.3B.20(1)(b), 5.3B.02 and 5.3B.53. Form 5608 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring plan proposal lapsing under regulation 5.3B.20(1)(b). <i>Tick-a-box choice</i> (Reason for ending of restructuring): 'The company's proposal to make a restructuring plan lapses under regulation 5.3B.20 of the <i>Corporations Regulations 2001</i>'. <i>Attachments:</i> None. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the day on which the restructuring of the company lapses/ends. Online lodgement via Transaction EX05 is required. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.
and ...	Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> regulation 5.3B.51. Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Ceasing, resignation or removal): 'Cessation of restructuring practitioner'. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the appointment as restructuring practitioner terminates. Online lodgement is preferred. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.

Step	Form or notice	Notes
and ...	Form 5603 <i>End of administration return</i>	<i>Legislation:</i> section 70-6(2) of Schedule 2. Form 5603 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge within 1 month after the end of the external administration. The restructuring practitioner must also give notice to the company that a return has been lodged, if requested to do so in writing: section 70-6(4). Online lodgement as structured data is required. <i>Company status:</i>^[2] The company status will change from EXAD to REGD upon cessation of the restructuring unless another external administrator or controller is appointed.
8 (contingent)	<i>Court makes an order regarding creditor dispute</i> Form 5617 <i>Terms of court order in relation to creditor disputes</i>	<i>Legislation:</i> regulation 5.3B.60(3). Form 5617 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on whether the court makes an order regarding a creditor dispute about the Schedule of Debts and Claims. <i>Attachments:</i> Attach supporting documentation with the terms of the court order but do not attach a copy of the court order. <i>Lodgement:</i> The liquidator must lodge no more than 2 business days after the day on which the order is made. Online lodgement is required.
9 (select one of Steps 9a or 9b, as required by the circumstances):		

Step	Form or notice	Notes
9a	Form 5603 <i>End of administration return</i>	<i>Legislation:</i> section 70-6(2) of Schedule 2. Form 5603 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge within 1 month after the end of the external administration. The restructuring practitioner must also give notice to the company that a return has been lodged, if requested to do so in writing: section 70-6(4). Online lodgement as structured data is required. <i>Company status:</i>^[2] The company status will change from EXAD to REGD upon cessation of the restructuring unless another external administrator or controller is appointed.
Go to Step 12		

Step	Form or notice	Notes
9b	<i>Restructuring plan proposal lapses under regulation 5.3B.20(1)(a) (proposal not accepted by creditors)</i> EX05 (Form 5608) <i>Notice of ending of restructuring</i>	<i>Legislation:</i> regulations 5.3B.20(1)(a), 5.3B.02 and 5.3B.53. Form 5608 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring plan proposal lapsing under regulation 5.3B.20(1)(a). <i>Attachments:</i> None. <i>Tick-a-box choice</i> (Reason for ending of restructuring): 'The company's proposal to make a restructuring plan lapses under regulation 5.3B.20 of the <i>Corporations Regulations 2001</i>' and then 'The plan was not accepted by a majority in value of the creditors from whom the restructuring practitioner received a statement under regulation 5.3B.21(1)(b) stating that the restructuring plan should be accepted'. <i>Lodgement:</i> The restructuring practitioner must lodge no more than 2 business days after the day on which the restructuring of the company lapses/ends. Online lodgement via Transaction EX05 is required. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.

Step	Form or notice	Notes
10	Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> regulation 5.3B.51. Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Ceasing, resignation or removal): 'Cessation of restructuring practitioner'. <i>Lodgement:</i> The restructuring practitioner must lodge within 2 business days after the appointment as restructuring practitioner terminates. Online lodgement is preferred. Note: To enable both Form 5608 and Form 505 to be lodged online, you must commence drafting both forms before lodging either. Once drafted, lodge Form 5608 first and then Form 505. For more information, see 'Order for lodging forms when a restructuring plan lapses' in INFO 29.
11	Form 5603 <i>End of administration return</i>	<i>Legislation:</i> section 70-6(2) of Schedule 2. Form 5603 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner must lodge within 1 month after the end of the external administration. The restructuring practitioner must also give notice to the company that a return has been lodged, if requested to do so in writing: section 70-6(4). Online lodgement as structured data is required. <i>Company status:</i>^[2] The company status will change from EXAD to REGD upon cessation of the restructuring unless another external administrator or controller is appointed. Note: Do not continue to Step 12.
12	See Flowchart 15 .	Continue to Flowchart 15: Restructuring practitioner of a restructuring plan for a company .

More information

For more information on external administration, visit asic.gov.au/insolvency or contact ASIC on 1300 300 630 or online at asic.gov.au/question.

More flowcharts for form lodgements

- [Flowchart 1: Liquidator in a members' voluntary winding up](#)
- [Flowchart 2: Liquidator in a creditors' voluntary winding up](#)
- [Flowchart 2A: Liquidator in a creditors' voluntary winding up \(simplified liquidation process\)](#)
- [Flowchart 3: Liquidator in a court-ordered winding up](#)
- [Flowchart 4: Liquidator in a provisional liquidation](#)
- [Flowchart 5: Administrator in a voluntary administration](#)
- [Flowchart 6: Administrator in a deed of company arrangement \(DOCA\)](#)
- [Flowchart 7: Voluntary administration or DOCA to a creditors' voluntary winding up](#)
- [Flowchart 8: Receiver](#)
- [Flowchart 9: Receiver and manager](#)
- [Flowchart 10: Controller \(other than a receiver, receiver and manager, or managing controller\)](#)
- [Flowchart 11: Managing controller \(other than a receiver and manager\)](#)
- [Flowchart 12: Pooling](#)
- [Flowchart 13: Scheme of arrangement or reconstruction](#)
- [Flowchart 15: Restructuring practitioner of a restructuring plan for a company](#)

[1] **Types of forms:** Information is lodged with, and received by, ASIC for recording on the company register as 'forms'. Forms fall into one of the following categories:

- a *prescribed form*, which is a form prescribed in Schedule 2 to the Corporations Regulations, or
- an *ASIC-approved form*, which is a form that is not prescribed, but is one that ASIC may approve under section 350 of the Corporations Act and section 100-6 of Schedule 2 to the Corporations Act, or
- an *ASIC administrative form*, which is a form that is neither prescribed nor approved, but is one that has been given an administrative form number by ASIC for the purpose of identifying the type of information being lodged (e.g. Form 5011).

[2] **Company status:** Certain form lodgements cause company status changes. These may not apply if a company is subject to another external administration. The status of a company is recorded on ASIC's database as:

- REGD – registered
- EXAD – under external administration and/or controller appointed
- SOFF – strike-off action in progress

- DRGD – deregistered

[3] **ASIC published notices website:** An ASIC-hosted website for the publication of notices, including insolvency and external administration-related notices, required to be published in the prescribed manner under Part 5.1, 5.3A, 5.3B, 5.4, 5.4B, 5.4C, 5.5, 5.6, 5.8 or 5A.1 of the Corporations Act, Schedule 2, the Practice Rules or lodged in accordance with regulation 5.6.75 of the Corporations Regulations.