

Flowchart 15: Restructuring practitioner of a restructuring plan for 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 of a restructuring plan for a company unless they are a registered liquidator: section 456B(1) and (2).

Flowchart 15: Restructuring practitioner of a restructuring plan for a company

Step

1

Form 505 Notification of appointment or cessation of an external administrator (appointment) and ASIC PNW* Notice of appointment of an external administrator

2

EX09 (Form 5612) Notice of making of restructuring plan

3

If restructuring practitioner of a plan receives notice or becomes aware of contravention or likely contravention

EX04 (Form 5616) Notice of contravention or likely contravention of restructuring plan

4

If restructuring plan in place for longer than 12 months

Form 5602 Annual administration return

Select relevant path depending on outcome of the restructuring plan

Restructuring plan terminates where terms are met

External administrator appointed

Other reason for termination

5

EX04 (Form 5615) Notice from directors of appointment of external administrator

6

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

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

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

7

7a

EX06 (Form 5610) Notice of termination of restructuring plan

7b

EX06 (Form 5610) Notice of termination of restructuring plan

7c

EX06 (Form 5610) Notice of termination of restructuring plan

8

Form 5603 End of administration return

Form 5603 End of administration return

Form 5603 End of administration return

* ASIC PNW = ASIC published notices website.

Explanation of Flowchart 15: Restructuring practitioner of a restructuring plan for 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.54. Form 505 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Details of appointment): 'Restructuring plan 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 plan practitioner must lodge no more than 2 business days after appointment. Online lodgement is preferred. After Form 505 is processed, a new appointment will be created for the restructuring plan practitioner while ceasing the restructuring practitioner role. The company status^[2] will not change until Form 5612 is lodged.
and ...	ASIC published notices website^[3] <i>Notice of appointment as restructuring practitioner</i>	<i>Legislation:</i> regulations 5.3B.54 and 5.6.75(4). <i>Requirement:</i> Publication is mandatory. <i>Publication:</i> The restructuring plan practitioner must publish the notice on the <u>ASIC published notices website</u> ↗ no more than 2 business days after a restructuring plan practitioner is appointed.

Step	Form or notice	Notes
2	<i>Creditors approve the making of a restructuring plan</i> EX09 (Form 5612) <i>Notice of making of restructuring plan</i>	<i>Legislation:</i> regulation 5.3B.55. Form 5612 is an ASIC approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the majority in value of creditors providing a statement to the restructuring practitioner stating that the restructuring plan should be accepted. Note: The statement referred to is a statement from a creditor given to the restructuring practitioner under regulation 5.3B.21(1)(b). <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after the day on which the restructuring plan is made. Online lodgement is required. <i>Company status:</i>^[2] If there is no other external administrator appointment to the company, after Form 5612 is processed the company status will change from EXAD to REGD.

Step	Form or notice	Notes
3 (contingent)	<i>Restructuring practitioner of a plan becomes aware of contravention or likely contravention</i> EX04 (Form 5616) <i>Notice of contravention or likely contravention of restructuring plan</i>	<i>Legislation:</i> regulation 5.3B.56(2). Form 5616 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring practitioner of a plan receiving a notice from a director under regulation 5.3B.56(1) or otherwise becoming aware of a contravention or likely contravention. <i>Tick-a-box choice</i> (Type of notification): 'Notice of contravention of the restructuring plan' or 'Notice of likely contravention of the restructuring plan'. <i>Attachments:</i> A copy of the notice received. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after receiving the notice or of becoming so aware. Online lodgement via Transaction EX04 is required.
4 (contingent)	<i>Restructuring plan in place for longer than 12 months</i> Form 5602 <i>Annual administration return</i>	<i>Legislation:</i> section 70-5(3). Form 5602 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge within 3 months after the end of the 'administration return year', which is the period of 12 months beginning on the day of appointment and each subsequent period of 12 months. Online lodgement as structured data is required. Note: See the additional guidance to INFO 29 for information on lodging Form 5602 where a replacement registered liquidator is appointed.

Step	Form or notice	Notes
If an external administrator has been appointed, go to Step 5. If a restructuring plan terminates when terms are met, or if there is another reason for termination, you can skip Step 5 and go to Step 6.		
5 (if external administrator has been appointed)	EX04 (Form 5615) <i>Notice from directors of appointment of external administrator</i>	<i>Legislation:</i> regulation 5.3B.47. Form 5615 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring practitioner of a plan receiving a notice from the directors that an administrator, liquidator or provisional liquidator is appointed. <i>Tick-a-box choice</i> (Type of notification): 'Notice from directors of appointment of administrator' or 'Notice from directors of appointment of liquidator or provisional liquidator'. <i>Attachments:</i> None. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after receiving the notice from the directors. Online lodgement via Transaction EX04 is required.

Step	Form or notice	Notes
6	Form 505 <i>Notification of appointment or cessation of an external administrator (cessation)</i>	<i>Legislation:</i> regulation 5.3B.58. 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 plan practitioner'. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after the appointment as restructuring practitioner terminates. Online lodgement is preferred. Note: If Form 5610 is lodged before Form 505 (for cessation), you will not be able to lodge Form 505. However, the role of restructuring practitioner of a restructuring plan will cease due to the lodgement of Form 5610.
7: Select one of Steps 7a, 7b or 7c, depending on the outcome of the restructuring plan. (Although these steps all involve EX06 (Form 5610), the tick-a-box choice(s) vary.)		

Step	Form or notice	Notes
7a (if restructuring plan terminates where terms are met)	EX06 (Form 5610) <i>Notice of termination of restructuring plan</i>	<i>Legislation:</i> regulation 5.3B.57(1). Form 5610 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory. <i>Tick-a-box choice</i> (Reason for termination of the restructuring plan): 'The obligations of the company under the plan have been fulfilled, the obligations of any other party to the plan have been fulfilled and all admissible debts or claims have been dealt with in accordance with the plan'. <i>Attachments:</i> None. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after receiving the notice from the directors. Online lodgement is required. Note: If Form 5610 is lodged before Form 505 (for cessation), you will not be able to lodge Form 505. However, the role of restructuring practitioner of a restructuring plan will cease due to the lodgement of Form 5610.

Step	Form or notice	Notes
7b (if external administrator has been appointed)	EX06 (Form 5610) <i>Notice of termination of restructuring plan</i>	<i>Legislation:</i> regulation 5.3B.57(2). Form 5610 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring practitioner for a plan receiving a notice from the directors that the restructuring plan terminates other than under regulation 5.3B.31(1)(a) (terms fulfilled). <i>Tick-a-box choice</i> (Reason for termination of the restructuring plan): 'An administrator of the company is appointed under section 436A, 436B or 436C of the Act' or 'A liquidator or provisional liquidator of the company is appointed'. <i>Attachments:</i> None. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge no more than 2 business days after receiving the notice from the directors. Online lodgement is required. Note: If Form 5610 is lodged before Form 505 (for cessation), you will not be able to lodge Form 505. However, the role of restructuring practitioner of a restructuring plan will cease due to the lodgement of Form 5610.

Step	Form or notice	Notes
7c (if there is another reason for termination)	EX06 (Form 5610) <i>Notice of termination of restructuring plan</i>	<i>Legislation:</i> regulation 5.3B.57(2). Form 5610 is an ASIC-approved form. <i>Requirement:</i> Lodgement is mandatory, contingent on the restructuring practitioner for a plan receiving a notice from the directors that the restructuring plan terminates other than under regulation 5.3B.31(1)(a) (terms fulfilled). <i>Tick-a-box choice</i> (Reason for termination of the restructuring plan): 'The court has made an order under regulation 5.3B.63 terminating the plan' or 'The plan is expressed to be subject to the occurrence of a specified event and that event did not occur within the specified period' or 'There has been a contravention of the plan by a person bound by the plan, and it has not been rectified within 30 business days beginning on the day the contravention occurred'. <i>Attachments:</i> Where the reason for termination is 'The court has made an order under regulation 5.3B.63 terminating the plan', attach supporting documents related to the terms of the order but do not attach a copy of the court order. For any other reasons, no attachments are required. <i>Lodgement:</i> The restructuring practitioner for the plan must lodge within 2 business days after receiving the notice from the directors. Online lodgement is required. Note: If Form 5610 is lodged before Form 505 (for cessation), you will not be able to lodge Form 505. However, the role of restructuring practitioner of a restructuring plan will cease due to the lodgement of Form 5610.

Step	Form or notice	Notes
8	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 for the plan must lodge no more than 1 month after the end of the external administration. The restructuring practitioner for the plan 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.

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 14: Restructuring practitioner of a company
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[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.