# Voluntary Administration as a Restructuring Tool

*A practical guide for directors to understand business restructuring*

**Voluntary Administration | Deeds of Company Arrangement | Small Business Restructuring | Liquidation | Restructuring**

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**Consultation at no cost**
Company directors and advisers are welcome to call David Levi for an initial consultation that will not incur a fee on 0418 602 466. Training for advisers in relation to these and other topics can also be arranged via videoconference.
Levi Consulting services all Australian States and Territories.

## Why This Booklet Matters

In July 2026, the Australian Securities and Investments Commission (ASIC) released *Report 836 – Review of Voluntary Administration and Deed of Company Arrangement Process: 2021–2025*.

ASIC is Australia's corporate, financial services and insolvency regulator. Its review examined more than 5,000 Voluntary Administration appointments over a four-year period, providing the most comprehensive analysis to date of how Voluntary Administration (VA) and Deeds of Company Arrangement (DOCA) operate in practice.

The report is significant because it moves beyond theory.

Rather than explaining how the legislation is intended to work, ASIC examined how Australia's restructuring framework is actually being used by companies experiencing financial distress and the outcomes being achieved for creditors.

Perhaps the report's most important finding is that Voluntary Administration remains an essential restructuring tool. The introduction of the Small Business Restructuring (SBR) regime in 2021 has not replaced Voluntary Administration. Instead, the two statutory processes serve different purposes and are designed for different circumstances.

For directors, accountants, lawyers and business advisers, this is an important distinction.

There is no single restructuring solution that is appropriate for every business. Some companies require the flexibility of Voluntary Administration. Others may be better suited to Small Business Restructuring, an informal workout, Safe Harbour or, where restructuring is no longer commercially viable, a Creditors' Voluntary Liquidation.

The challenge is rarely finding a restructuring option.

The challenge is identifying the option that best suits the particular business before financial pressures significantly reduce the available choices.

This booklet brings together a three-part article series examining ASIC Report 836 and its practical implications for directors and advisers. Drawing upon more than 150 Voluntary Administration appointments, it considers when Voluntary Administration remains appropriate, how it compares with other restructuring pathways and why timing is often the single most important factor in achieving a successful outcome.

Throughout the booklet one theme remains constant. Successful restructurings rarely begin with selecting a formal insolvency procedure. They begin with understanding the business, recognising financial distress early and obtaining advice while meaningful options remain available.

# 1. ASIC Confirms Voluntary Administration Remains an Essential Restructuring Tool [ASIC 836/Part 1]

For many years, Voluntary Administration (VA) has been one of the principal restructuring mechanisms available to Australian companies experiencing financial distress. Its purpose has always been clear: to provide an insolvent or potentially insolvent company with an opportunity to restructure its affairs or, where that is not possible, achieve a better outcome for creditors than an immediate liquidation.

ASIC's Report 836 is one of the most useful practical reviews of Australia's restructuring framework published in recent years. It provides a practical and accessible analysis of the research and will be of interest to businesses — both small and large — experiencing financial difficulty, or those seeking to understand their options before financial pressure escalates. For professional advisers, the article provides a resource to assist discussions with clients about the importance of early assessment and the restructuring options that may be available.

The introduction of the Small Business Restructuring (SBR) regime in 2021 inevitably raised an important question.

**Has Voluntary Administration become less relevant?**

ASIC's recently released Report 836 – Review of Voluntary Administration and Deed of Company Arrangement Process: 2021–2025 provides the clearest answer yet.

The report analysed selected data for 5,020 companies that entered VA during the review period and concludes that Voluntary Administration continues to play an important role in Australia's corporate insolvency system, particularly for larger and more complex businesses.

For directors, accountants, lawyers and restructuring professionals, the report offers something that has previously been unavailable: detailed evidence about when Voluntary Administration is being used, the outcomes it is producing and the types of businesses most likely to benefit.

Importantly, it also confirms what many insolvency practitioners have observed in practice for years. Voluntary Administration has not been replaced by Small Business Restructuring. The two processes serve different purposes.

**Why did ASIC undertake the review?**

This is the first time ASIC has published comprehensive data examining how Voluntary Administrations and Deeds of Company Arrangement (DOCAs) operate in practice. The review analysed appointments between 1 July 2021 and 30 June 2025 and sought to answer several important questions.

- Which companies are using Voluntary Administration?
- How often are DOCAs proposed?
- How frequently are creditors approving those proposals?
- What outcomes are ultimately being achieved?

Rather than relying upon anecdotal experience, the report provides an evidence-based picture of how Australia's restructuring framework is functioning.

**The key finding: Voluntary Administration remains highly relevant**

Perhaps the most significant conclusion is ASIC's observation that Voluntary Administration **remains an important restructuring tool**, particularly for larger and more complex companies.

That finding is important. Since the introduction of Small Business Restructuring, some commentators questioned whether VA would gradually become obsolete.

ASIC's data suggests otherwise. The review demonstrates that Voluntary Administration continues to provide outcomes that are often unavailable through an immediate winding up.

That should not surprise experienced restructuring practitioners. The purpose of Voluntary Administration has never been limited to rescuing every business. It is to create an opportunity to examine whether value can be preserved, whether the business can continue operating, whether assets can be sold as a going concern, or whether creditors can achieve a better commercial outcome than an immediate liquidation.

Those objectives remain just as relevant today as they were before the introduction of SBR.

**Deeds of Company Arrangement continue to play an important role**

One of the most interesting findings relates to the use of Deeds of Company Arrangement. ASIC found that approximately **half of all appointments proceeding to a second creditors' meeting involved a DOCA proposal**. Even more significantly, **87 per cent of those proposals were accepted by creditors**, meaning that approximately **44 per cent of all Voluntary Administrations ultimately resulted in an approved DOCA.**

Those figures demonstrate an important point. Creditors are prepared to support restructuring proposals where they believe the proposal offers a better commercial outcome than liquidation. That reflects the practical reality of insolvency. Creditors are rarely interested in restructuring for its own sake. They are interested in achieving the best financial outcome available. Where a properly prepared DOCA provides that opportunity, creditors are often willing to support it.

**Larger and more complex businesses benefit most**

ASIC's review also identified a clear trend. The larger and more complex the business, the more likely it was that a DOCA would be approved.

Appointments involving companies with liabilities exceeding $10 million were substantially more likely to result in an approved DOCA than appointments involving companies with liabilities below $250,000. This is entirely consistent with practical experience.

Larger businesses frequently involve:

- multiple secured and unsecured creditors;
- significant employee entitlements;
- complex contractual arrangements;
- valuable goodwill;
- ongoing customer relationships; and
- businesses capable of continuing if financial pressures can be addressed.

Voluntary Administration provides the flexibility required to deal with those issues.  By contrast, many smaller companies have simpler balance sheets and fewer stakeholders, making alternative restructuring pathways more appropriate in some circumstances.

**Business rescue remains a central objective**

One of the most encouraging findings contained in the report concerns business continuity. ASIC reported that **almost half of all approved DOCAs resulted in the company's business continuing to trade after the deed was executed.**

That statistic reinforces an important principle. Voluntary Administration is not simply a process for closing businesses. When used appropriately, it is a restructuring tool designed to preserve viable businesses wherever possible. Sometimes that involves continuing to trade under existing ownership. Sometimes it involves selling the business as a going concern. Sometimes it allows creditor claims to be compromised while preserving enterprise value. Each outcome depends upon the circumstances of the individual company.

**Has Small Business Restructuring replaced Voluntary Administration?**

The short answer is no.

ASIC's review confirms that Small Business Restructuring and Voluntary Administration are complementary rather than competing processes. For smaller businesses, ASIC observed that SBR may be a more efficient and cost-effective option, depending upon the company's circumstances. It also noted that appointments involving liabilities of less than $1 million were significantly less likely to result in an approved DOCA, with many of those companies proceeding directly to liquidation.

This reflects the design of Australia's restructuring framework. SBR was introduced to provide eligible small businesses with a simpler restructuring option. Voluntary Administration continues to provide the flexibility required for larger businesses and more complex restructurings. The question is therefore not which process is "better". The question is which process is right for the particular business.

**Choosing the right restructuring pathway**

This is where professional judgement becomes critical. Every business experiencing financial distress is different. Some businesses have a viable underlying operation but require time to restructure their debts. Others need a sale process to preserve value. Some require negotiations with multiple secured lenders and major creditors.  Others may no longer be commercially viable and should proceed directly to liquidation.

The skill of an experienced restructuring specialist lies not in recommending the same solution in every case, but in carefully assessing the available options, explaining those options clearly and identifying the restructuring pathway most likely to achieve the best commercial outcome.

Having acted as Voluntary Administrator in more than 150 appointments, I have seen first-hand that successful restructurings depend less on choosing a particular process than on choosing the right process early enough.

**What does the report mean for directors?**

For directors experiencing financial distress, the ASIC review contains an important message.

Voluntary Administration remains a relevant and effective restructuring option. It has not been displaced by Small Business Restructuring. However, neither process should be viewed as a default solution.

The most appropriate pathway will depend upon factors including:

- the size of the business;
- the complexity of its financial affairs;
- the nature of its creditors;
- whether the underlying business remains viable; and
- the commercial objectives capable of being achieved.

Those assessments are rarely straightforward. They require careful analysis of both the legal framework and the commercial realities facing the business.

**Final observations**

ASIC's report provides valuable insight into how Australia's restructuring framework is operating in practice.

Perhaps its most important contribution is confirming that Voluntary Administration continues to play an essential role within Australia's insolvency system.

For larger and more complex businesses, it remains one of the most effective mechanisms for preserving value, restructuring debts and achieving better outcomes for creditors than an immediate winding up.

For directors, the report also reinforces another important lesson. The decision is rarely whether to choose Voluntary Administration or Small Business Restructuring.

The real question is whether advice is being sought early enough for those options to remain available.

In the next section, I will examine that issue in more detail by considering **when directors should begin exploring Voluntary Administration, Small Business Restructuring or Creditors' Voluntary Liquidation, and how selecting the right restructuring pathway can make a significant difference to the outcome achieved.**

## 2. When Should Directors Consider Voluntary Administration? The Biggest Mistake Is Often Waiting Too Long [ASIC 836/Part 2]

In the previous section, I examined ASIC's recent review (ASIC Report 836) of Voluntary Administration and Deeds of Company Arrangement, which confirmed that Voluntary Administration remains an important restructuring tool, particularly for larger and more complex businesses.

For many directors, however, the more important question is not whether Voluntary Administration remains relevant.

**It is when should it be considered?**

After acting in more than 150 Voluntary Administrations, I have found that the biggest mistake directors make is rarely choosing the wrong restructuring process. The more common mistake is waiting too long before seeking advice. By the time directors begin considering their options, the business may already have lost opportunities that were available only months earlier.

**Financial distress rarely happens overnight**

Most businesses do not move suddenly from profitability to insolvency.

The warning signs usually develop gradually. Cash flow becomes tighter. Creditors begin waiting longer for payment. The Australian Taxation Office is placed on a payment arrangement. Suppliers reduce credit limits. The business begins relying on overdue liabilities to fund day-to-day operations. These issues often develop over many months.

Unfortunately, directors sometimes become accustomed to operating under increasing financial pressure and assume that improved trading will eventually resolve the problem. Sometimes it does. Often it does not.

**Voluntary Administration is not a last resort**

One of the biggest misconceptions surrounding Voluntary Administration is that it should only be considered when a business is about to fail.

That is not its purpose. The objective of Voluntary Administration is to provide breathing space while an independent administrator assesses the company's position and considers whether a better outcome can be achieved than an immediate liquidation.

In many cases, that may involve:

- restructuring the company's debts;
- selling the business as a going concern;
- negotiating with creditors through a Deed of Company Arrangement (DOCA); or
- preserving part or all of the business where it remains commercially viable.

The earlier those options are explored, the greater the likelihood they remain available.

**What are the warning signs?**

Every business is different, but there are several indicators that directors should not ignore. These include:

- repeated ATO payment arrangements;
- mounting tax debt;
- increasing pressure from suppliers;
- difficulty meeting wages or superannuation;
- declining cash flow;
- threatened legal proceedings; or
- receipt of a Director Penalty Notice.

None of these necessarily means Voluntary Administration is inevitable. However, they do indicate that the business should be reviewed before its financial position deteriorates further.

**Why timing matters**

Timing is one of the few factors directors can still control during financial distress.

Once creditors commence recovery proceedings, options often become more limited. Employees may leave. Customers lose confidence. Key suppliers may cease trading with the company. Working capital becomes increasingly difficult to obtain.

As those pressures increase, the range of realistic restructuring alternatives often narrows.

Seeking advice early allows directors to evaluate all available options before external events begin dictating the outcome.

**Voluntary Administration is only one option**

Importantly, seeking advice does not automatically mean placing the company into Voluntary Administration.

In many cases, another restructuring pathway may be more appropriate. Depending upon the company's circumstances, directors may instead consider:

- informal restructuring;
- negotiated arrangements with creditors;
- Small Business Restructuring;
- refinancing; or
- if the business is no longer viable, a Creditors' Voluntary Liquidation.

The purpose of obtaining early advice is not to force a particular outcome. It is to identify the option most likely to preserve value and achieve the best result for all stakeholders.

**Every business is different**

One of the reasons restructurings is rarely straightforward is that no two businesses experience financial distress in exactly the same way.

A manufacturing business with secured lenders presents different challenges to a professional services firm. A family-owned business has different priorities to a national retailer.

Likewise, a company with temporary cash flow difficulties requires a different solution from one that is fundamentally no longer viable.

That is why restructuring should never be approached as a one-size-fits-all exercise. The right solution depends on understanding the business, its creditors and the commercial objectives capable of being achieved.

**Experience matters**

The value of an experienced restructuring specialist is not simply knowing the available options.

It is the ability to assess the circumstances, explain the alternatives clearly and determine the pathway most likely to achieve the best outcome.

Having undertaken more than 150 Voluntary Administrations, this is the practical judgement we bring to every engagement.

Sometimes that advice leads to a Voluntary Administration. Sometimes it leads to Small Business Restructuring. Sometimes it confirms that the business can continue trading without a formal appointment. And sometimes the most appropriate recommendation is an orderly liquidation.

The important point is that the recommendation should follow the circumstances—not the other way around.

**Final observations**

ASIC's recent review confirms that Voluntary Administration remains an important restructuring mechanism within Australia's insolvency framework.

For directors, however, the more important lesson is not simply that the process remains available.

It is that timing matters.

Businesses that seek advice while options remain available generally have more flexibility than those that wait until creditors have commenced enforcement action.

In the next section, I will compare the three principal restructuring pathways available to financially distressed companies—Voluntary Administration, Small Business Restructuring and Creditors' Voluntary Liquidation—and explain how directors can determine which option is most appropriate for their particular circumstances.

## 3. Voluntary Administration, Small Business Restructuring or Liquidation? Choosing the Right Path When Your Business Is in Financial Distress [ASIC 836/Part 3]

If your business is experiencing financial distress, the question is rarely whether you have options.

The real question is whether you're choosing **the right one**.

Over the last few sections, I've looked at ASIC's recent review (ASIC Report 836) of Voluntary Administration and Deeds of Company Arrangement.

Following my analysis of ASIC Report 836 in Parts 1 and 2, this article examines the practical considerations for directors and professional advisers when determining whether Voluntary Administration, Small Business Restructuring or Creditors' Voluntary Liquidation may be the appropriate pathway. The articles are designed to be practical and accessible, helping advisers and directors generally identify when different restructuring pathways may be appropriate and why early advice remains critical.

One of the report's most important findings is that Voluntary Administration remains an essential restructuring tool, particularly for larger and more complex companies.

That should provide reassurance to directors.

But it also raises another question. **If Voluntary Administration remains available, when should it be used?**

And just as importantly... **When is another option likely to achieve a better outcome?**

After acting in more than 150 Voluntary Administrations, I've learned that successful restructurings rarely begin with choosing a process.

They begin with understanding the business.

**There is no "best" restructuring option**
One of the biggest misconceptions directors have been that there is a preferred insolvency procedure.

There isn't.

Voluntary Administration. Small Business Restructuring. Creditors' Voluntary Liquidation.

Each has an important place within Australia's insolvency system.

The challenge is understanding which pathway best suits the company's circumstances.

Choosing the wrong process can increase costs, reduce flexibility and, in some cases, destroy value that might otherwise have been preserved.

Choosing the right process can preserve jobs, maximise returns for creditors and, in some cases, save the business altogether.

**Think of restructuring like visiting a specialist**
If you break your arm, you don't walk into a hospital and ask for surgery.

You ask a specialist to diagnose the problem first.

Sometimes the answer is surgery. Sometimes it's a cast. Sometimes it's simply rest and rehabilitation.

Business restructuring works in much the same way. A company with temporary cash flow problems requires a different solution from one burdened by unsustainable debt.

A family-owned construction company faces different challenges from a national retailer. A technology business with valuable intellectual property requires a different strategy from a hospitality business with declining revenue.

The diagnosis comes before the treatment.

**When Voluntary Administration may be appropriate**
Voluntary Administration is often the right choice where the business still has significant value that can be preserved.

That may include situations where:
- the company employs a substantial workforce;
- multiple secured and unsecured creditors are involved;
- the business has valuable contracts or goodwill;
- there is investor interest;
- a sale of the business as a going concern may be achievable; or
- creditors are likely to receive a better return than through immediate liquidation.

The process provides time. Time to investigate. Time to negotiate. Time to determine whether the business can be restructured or sold.

As the ASIC Report 836 demonstrates, many Voluntary Administrations ultimately result in a Deed of Company Arrangement, while others preserve businesses through continued trading or a sale process.

Voluntary administration is not simply a mechanism to avoid liquidation. It is a process to determine whether a better outcome can be achieved.

**When Small Business Restructuring may be the better option**
Not every business requires the complexity of a Voluntary Administration.

Small Business Restructuring was introduced specifically to provide eligible smaller businesses with a simpler restructuring pathway.

For many owner-managed businesses, SBR allows directors to remain in control while proposing a compromise to creditors.

Where the business is fundamentally viable and the financial difficulties are capable of being addressed through a restructuring proposal, SBR may provide a practical and cost-effective solution.

SBR is not a cheaper version of VA. It is a different statutory pathway.

ASIC's review recognises this reality, observing that for smaller businesses, SBR may be the more efficient and cost-effective pathway depending on the company's circumstances.

Again, the issue is not whether SBR is "better" than Voluntary Administration.

The issue is whether it is better **for that business**.

**Sometimes liquidation is the responsible decision**
Directors often view liquidation as failure.

I see it differently. Where a business is no longer commercially viable, an orderly liquidation may be the most responsible decision available.

Continuing to trade while losses increase rarely benefits creditors. Nor does it assist employees, suppliers or directors themselves.

An early liquidation can:

- preserve company records;
- reduce personal risk;
- maximise asset recoveries; and
- bring certainty to creditors.

In many cases, recognising when restructuring is no longer realistic is just as important as recognising when it is.

**The biggest mistake is waiting**
Over many years in restructuring, I've noticed something interesting.

Directors rarely call because they have too many options. They call because they think they have run out of them.

The conversation often begins with: "I wish I'd come to see you six months ago."

Those words are remarkably common.

By that stage, suppliers have stopped supplying. The ATO has commenced recovery action. Key employees have left. Working capital has disappeared.

The legal options may still exist.

The commercial options have become much narrower.

**Good restructuring advice isn't about recommending one solution**

People sometimes ask me whether I "prefer" Voluntary Administration or Small Business Restructuring. The answer is simple.

Neither.

The value of an experienced restructuring specialist is not simply knowing the available options.

It is the ability to assess the circumstances, explain the alternatives clearly and determine the pathway most likely to achieve the best outcome.

Having undertaken more than **150 Voluntary Administrations**, this is the practical judgement we bring to every engagement.

Sometimes the right answer is Voluntary Administration. Sometimes it is Small Business Restructuring. Sometimes it is refinancing. Sometimes it is an orderly liquidation.

The recommendation should always follow the facts—not the process.

**Final observations**

The ASIC Report 836 provides welcome confirmation that Voluntary Administration continues to perform an essential role within Australia's insolvency framework.

For directors, however, the report also highlights a broader lesson. Australia's restructuring framework offers several pathways. Each serves a different purpose. The challenge is not finding a restructuring option. It is identifying the one that best fits the circumstances of the business. That decision should never be based on assumptions or hope. It should be based on careful analysis, commercial judgement and timely advice.

Because in business restructuring, the most important decision is rarely choosing between Voluntary Administration, Small Business Restructuring or liquidation.

The most important decision is seeking advice **before** circumstances make that choice for you.

## Choosing the Right Restructuring Path

ASIC Report 836 confirms that Voluntary Administration continues to play an essential role within Australia's restructuring framework. It remains one of Australia's most flexible restructuring tools, particularly for larger and more complex businesses where preserving enterprise value, negotiating with creditors or selling a business as a going concern may achieve a better outcome than an immediate liquidation.

The report also reinforces an equally important principle. Voluntary Administration is not the answer to every business experiencing financial distress.

Australia's restructuring framework provides a range of formal and informal solutions, each designed for different circumstances. Depending on the size of the business, the complexity of its affairs and its commercial objectives, directors may be better served by an informal workout, Safe Harbour, Small Business Restructuring, Voluntary Administration or, where appropriate, a Creditors' Voluntary Liquidation.

The objective should never be to fit the business into a particular restructuring process. The objective is to identify the process most likely to preserve value, maximise returns to creditors and achieve the best commercial outcome.

**Early Advice Preserves Options**

One of the strongest themes throughout this booklet is that timing matters.

Financial distress rarely develops overnight. It usually emerges gradually through declining cash flow, increasing creditor pressure, mounting taxation liabilities and reduced access to working capital.

Businesses that seek advice while these issues are still manageable generally retain more restructuring options than those that delay until enforcement action has commenced or liquidity has been exhausted.

In our experience, the greatest value we provide is often not recommending a particular insolvency procedure, but helping directors understand all available options before circumstances dictate the outcome.

**Practical Experience Matters**

David Levi has been appointed Voluntary Administrator to more than 150 companies across a broad range of industries.

Every appointment is different. Some businesses are successfully restructured through a Deed of Company Arrangement. Others are sold as going concerns. Some are better suited to Small Business Restructuring, while others require an orderly liquidation.

The recommendation should always follow the facts, the financial position of the business and the commercial objectives capable of being achieved—not a preference for any particular statutory process.

## Future Thought Leadership

This booklet forms part of Levi Consulting's broader series of practical guides for directors and professional advisers.

Our publications examine topics including Voluntary Administration, Small Business Restructuring, ATO debt recovery, Members' Voluntary Liquidation, Safe Harbour, Section 66G property disputes and a range of formal and informal restructuring strategies.

While these guides are intended to assist directors and advisers in understanding Australia's restructuring framework, every business is different.

If your business is experiencing financial distress—or if you are advising a client who is—David Levi welcomes confidential enquiries to discuss the circumstances of your particular matter and the restructuring options that may be available.

## About Levi Consulting

If you have read this booklet through to the end, you are probably dealing with a significant business issue or advising someone who is.

David Levi is a Registered Liquidator and turnaround professional. He is a member of peak professional associations including the Turnaround Management Association Australia (TMA Australia), and the Association of Independent Insolvency Practitioners (AIIP).

**Our Service Lines**

- Insolvency
- Restructuring including safe harbour and small business restructuring
- Advisory, special situations, trade-on and sale intestate businesses, disputes, s66G

# Support from Levi Consulting

As always, we remain available for discussion virtually or face-to-face. Reach out to David Levi at 0418 602 466 for a confidential conversation about your unique circumstances.

| | Option | When is it suitable? |
|---|---|---|
| 1 | Informal Workout | Whenever informal solutions with creditors are feasible. |
| 2 | Members' Voluntary Liquidation, alternatively, corporate simplification | Solvent dissolution of a company that had trading activity. |
| 3 | Voluntary Deregistration | Solvent dissolution of a company with no or limited trading activity (e.g. a holding company or dormant company). |
| 4 | Voluntary Administration | Key mechanism for businesses in financial distress to explore restructuring or sale options while under the protection of a moratorium. |
| 5 | Safe Harbour | A support tool for enabling directors of a distressed company to continue to trade while working on an informal workout or planning for a formal solvency. |
| 6 | Deed of Company Arrangement (DOCA) following Voluntary Administration | A flexible, formal insolvency restructuring tool. It follows a Voluntary Administration. Widely suitable for restructuring debts. |
| 7 | Creditors' Scheme of Arrangement | Another flexible formal insolvency restructuring tool - more cumbersome to implement than a DOCA, but with the advantage of being able to bind secured creditors. Ideally suited to financial restructuring of large/complex debt stacks. |
| 8 | Small Business Restructuring Plan | For small and micro businesses (less than $1,000,000 in total debts) - a quick and straightforward alternative to a DOCA. |
| 9 | Creditors' Voluntary Liquidation | Best suited to a terminal liquidation of a failed/insolvent company - where an attempt at restructuring through administration and DOCA would be unlikely to work. |
| 10 | Court Liquidation | Effective in instances of shareholder/management failure (e.g. in a failed or dysfunctional joint venture). Also commonly used by creditors to attempt to force an involuntary liquidation on a debtor company that has failed to pay its debts. |
| 11 | Receivership | A receiver is appointed by the court or alternatively by a secured creditor to take control of all or part of the assets and business of a company or partnership. Court-appointed receivers are common for partnership disputes. |
| 12 | Section 66G | When co-owners are in a dispute over jointly owned property the court can appoint trustees using s 66G of the *Conveyancing Act 1919* (NSW) to sell the property and distribute the proceeds. |

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