



Committee	House of Representatives Standing Committee on Economics
Inquiry	Review of ASIC Annual Report 2020
Question No.	ASIC33QON
Date	10 September 2021
Topic	Use of new insolvency provisions
Reference	Spoken, 10 September 2021, Hansard page 34
Committee member	Ms Celia Hammond

Question

Ms HAMMOND: Have you got any statistics on the usage of the new insolvency provisions, which I think commenced as at 1 January?

Mr Longo: They haven't been used a lot, I can tell you that much. I don't know whether any of my fellow commissioners have the numbers at their fingertips, but I might take that question on notice to be able to give you more specific data.

Ms HAMMOND: That would be great.

Answer

ASIC publishes statistics (on a weekly, monthly, quarterly and annual basis) on formal corporate insolvency appointments including, since 1 January 2021, the appointment of a restructuring practitioner and when a liquidator in a creditors' voluntary winding up adopts the simplified liquidation process.

The Series 2B (Table 2B.3) statistics disclose that during the period 1 January 2021 to 29 August 2021 there were the following number of appointments made under the new insolvency provisions:

- 17 appointments of a restructuring practitioner (and 11 restructuring plans made); and
- 28 instances where a liquidator in a creditors' voluntary winding up adopted the simplified liquidation process.