

DOCA Explained

A Director's Guide to Making the Right Call



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Voluntary Administration is frequently perceived by directors as a loss-of-control event

Voluntary administration (VA) is frequently perceived by directors as a loss-of-control event. Legally, it is precisely that.

Commercially, however, it is intended to be a value-preserving intervention for the benefit of the company. The statutory framework in Part 5.3A of the Corporations Act 2001 (Cth) is designed not to liquidate, but to assess whether a **better outcome** exists for the company.

At the centre of that assessment sits the Deed of Company Arrangement (DOCA). This guide expands on:

- Preparing your Deed of Company Arrangement
- How courts interpret DOCA proposals
- Why certain DOCAs succeed or fail
- How directors can improve proposal approval prospects

VOLUNTARY ADMINISTRATION

Statutory Objective

Section 435A – Object of Part 5.3A

"The object of this Part is to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- (a) maximises the chances of the company, or as much as possible of its business, continuing in existence; or
- (b) if it is not possible for the company or its business to continue in existence - results in a better return for the company's creditors and members than would result from an immediate winding up."

This provision **frames every Administrator recommendation** and **every court review**.

Directors must appreciate:



Rehabilitation is always the preferred outcome where viable



Liquidation is the fallback for comparison



Creditor returns are central to decision making



Evidence outweighs optimism

DOCA vs Liquidation

The table below sets out how a Deed of Company Arrangement compares with liquidation across the factors most relevant to directors, creditors and employees.

Two structural factors predict the outcome before any proposal is drafted, and both are worth knowing early. Scale: only 15.4% of appointments with liabilities between \$1 and \$250,000 converted to a deed, against 48.3% of appointments above \$10 million. Small balance sheets are usually better served by Small Business Restructuring. Timing: where a winding-up application had been filed in the 90 days before the appointment, conversion to a deed fell to about 26%, against 45% otherwise. Director-initiated appointments produce deeds; creditor-driven ones produce liquidations.

Aspect	Deed of Company Arrangement (DOCA)	Liquidation
Purpose	To restructure and save the business; provide a better return to creditors than liquidation.	To wind up the company, sell assets, and distribute proceeds in statutory order.
Business Continuity	Business continues trading; operations may stabilise under new terms.	Trading stops unless limited continuation increases sale value.
Control	Directors regain operational control, overseen by the Deed Administrator.	Liquidator takes full control; directors' powers cease.
Creditor Outcome	Typically provides higher returns through structured payments or third-party contributions.	Returns depend solely on asset realisation; unsecured creditors often receive less.
Employee Impact	Jobs preserved; entitlements usually paid through the DOCA.	Employment ends immediately; entitlements paid via asset proceeds or FEG.
Duration	Can run for months or years depending on the terms.	Finite — continues until assets are realised and distributions complete.
Director Liability	Company survival reduces personal fallout (though statutory duties remain).	Increased exposure to investigations into director conduct.
Company Outcome	The company survives and exits administration.	Company is wound up and ultimately deregistered.
Stakeholder Benefits	Preserves enterprise value, customer relationships, and goodwill.	Provides closure but no preservation of business or brand value.

Administrator Selection

One of the most underestimated decisions directors make in the early stages of financial distress is the choice of a Voluntary Administrator (VA). While the appointment is often made under urgent circumstances, this decision can materially influence:

- Whether the business stabilises or deteriorates
- The credibility of any DOCA proposal
- Stakeholder confidence in the restructure
- The probability of restructuring success

Under s 436A of the Corporations Act 2001 (Cth), the board resolves to appoint an Administrator where the company is insolvent or likely to become insolvent. Although this power sits with directors, it must be exercised consistently with directors' duties under ss 180–184.

The Administrator's Role – Independence Is Fundamental

The Administrator is not an advocate for directors, shareholders, or any particular creditor. Their statutory obligations are clear:

s 437A - The Administrator controls the company's business, property, and affairs.

s 438A - The Administrator must investigate the company's affairs and form an opinion about:

- Whether it is in creditors' interests for the company to execute a DOCA
- Whether administration should end
- Whether liquidation is appropriate

Courts closely scrutinise independence where DOCAs are challenged.

Independence is tested by appearance, not by proof of actual influence. In the matter of Walton Constructions Pty Ltd [2014] FCAFC 85 the Full Federal Court removed the appointed practitioners because of a referral relationship with the adviser who had introduced them, because the referrer was worth roughly 10% of the firm's insolvency division revenue in one year. There was no finding of actual impropriety.

In Korda, in the matter of Ten Network Holdings Ltd [2017] FCA 914 the Court found a reasonable apprehension of bias where the administrators had been appointed and paid by a law firm they might have to investigate, while accepting that the volume of pre-appointment work alone was legitimate. In Domino Hire Pty Ltd v Pioneer Park Pty Ltd (in liq) [1999] NSWSC 1046 both partners were removed where the practitioner had previously acted as investigating accountant for the company's bank.

Selecting an Administrator perceived as “aligned with management” can undermine creditor support for the proposal and the turnaround. The Administrator must be seen as, and be, independent for ongoing creditor support.

The independence declaration, and what it does not do

Every administrator must give creditors a declaration of relevant relationships and indemnities. It is made as soon as practicable after appointment, goes to creditors with the notice of the first meeting, is tabled at that meeting and lodged with ASIC, and must be replaced if it becomes out of date. It covers relationships in the past two years with the company, its associates, a former external administrator, the nominating creditor or a secured party over substantially the whole of the company's property, and it must give the reasons for believing none of them creates a conflict.

Directors should read the draft declaration before making the appointment. Disclosure does not cure a conflict. In the Ten Network decision the Court adopted the explanatory memorandum, that including a relationship in a declaration will in no way cure any conflict arising out of it, even if creditors approve the appointment afterwards. And no Australian court has removed a practitioner for a defective declaration on its own.





INDUSTRY EXPERTISE MATTERS

Administrators Experience

Administrators make rapid commercial decisions to continue or cease trading, fund operations, and assess the viability of the business.

An Administrator unfamiliar with the industry may misjudge business viability, terminate salvageable contracts and fail to understand and preserve key relationships leading to further deterioration of the company.

Creditors will quickly assess whether the Administrator understands operational risks, that forecasts are realistic and that trading decisions are commercially sound in their own industry.

Your Right to Choose

In making an appointment directors need to:

- Consider administrator's track record
- Assess restructuring experience
- Evaluate industry familiarity
- Understand their trading philosophy

Administration is as much behavioural as financial. Effective administrators communicate clearly with creditors, stabilise employees, preserve customer confidence and maintain procedural fairness.

Early Engagement and Planning

Early engagement with potential administrators allows informed selection, avoids panic appointments and supports better transition planning through the VA. Late-stage crisis appointments often reduce optionality.

Breathing Space - Moratorium – ss 440A–440J

During the administration of a company, a proceeding in a court against the company or in relation to any of its property cannot be begun or proceeded with except with the Administrator's written consent, or with the leave of the court.

The moratorium protects against value-destructive enforcement cascades. Courts routinely recognise that distressed asset seizures, winding-up proceedings, and litigation acceleration materially reduce recoveries.

The moratorium also applies to claims creditors may have against directors under their personal guarantees. This moratorium ends at the conclusion of the second meeting of creditors.

There is a separate and narrower protection for directors. During the administration, a guarantee of a liability of the company cannot be enforced against a director who is a natural person, or against the spouse or a relative of such a director, without the leave of the court.

It does not protect guarantors generally, so a shareholder, a related company or a business partner who has guaranteed the company's debts gets nothing from it. Critically, the protection operates during the administration, and where creditors resolve that the company execute a deed the administration does not end at the close of that meeting. It ends when the deed is executed, which must occur within 15 business days afterwards. A deed releases the company; it does not release guarantors, and the Act expressly preserves a creditor's rights under a guarantee or indemnity.

DIRECTOR OBLIGATIONS

Assist in the Administration

The appointment of the Administrator is not the end of your role. It is your opportunity to focus on pulling together your restructuring plan with your Deed Advocate leaving the 'business as usual' operations to the Administrator.

You do have a statutory obligation to assist in the administration as requested, but your first obligation of the appointment of the Administrator is to provide a company Report of Company Activities and Property (ROCAP).

s 438B(2) Directors must provide the administrator with a report about:

- Business, property, affairs
- Financial circumstances
- Books and records

ROCAP – Why Quality Matters

In rebuilding trust with creditors, the ROCAP is the director's first statement to creditors about the failure of the business. Directors should treat ROCAP as full disclosure, reconcile financial data carefully and provide defensible valuations. Courts examine ROCAP adequacy when DOCAs are challenged by creditors under s 445D. Common criticisms:

- Omitted related-party transactions
- Inflated asset values
- Missing creditor disclosures
- Incomplete accounting records

First Meeting of Creditors – Listening to Creditor Views

The first meeting of creditors must be held within eight business days after the administration begins, on at least five business days' notice to creditors. We recommend that directors address the first meeting. It is the first opportunity for creditors to express their concerns about management and their expectations of the business, and therefore their support for any restructuring plan. It is not, however, a meeting without consequence.

Creditors decide whether to appoint a committee of inspection, and they may also pass a resolution removing the administrator and appointing someone else. A replacement must be a registered liquidator, must not be caught by the statutory disqualifications, and must have consented in writing before the meeting, so a replacement motion is organised rather than spontaneous.

The threshold is a majority of creditors in both number and value. On a removal resolution the chair may cast a vote in favour of their own removal but has no power to cast against it.

Well-planned communications at the first meeting can take the heat from the more critical second meeting where the future of the business is decided.

Deed Advocacy

We recommend the appointment of a Deed Advocate. Deed Advocates work with management and investors to present Deed Proposals, manage creditor support, Deed execution, and post-deed accounting and planning.



Administration Funding Support

Negotiating the selection and securing funding for the administration process, ensuring smooth progression.



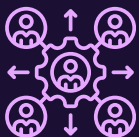
Deed Proposal Preparation

Preparing a comprehensive Deed of Company Arrangement (DOCA) proposal.



Strategic Business Planning

Developing business strategies and supplier presentations to align suppliers and boost operational stability.



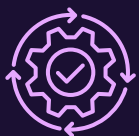
Stakeholder Communication

Delivering effective communication plans to keep all stakeholders informed.



Voting and Proxy Coordination

Managing voting and proxy arrangements, ensuring compliance and helping stakeholders make informed decisions.



Deed Execution Management

Managing the Deed process for a successful outcome, from finalising terms and overseeing execution.



Post-Deed Financial Reporting

Preparing detailed accounting and management statements after the Deed execution to maintain financial clarity.

Funding the Administration Period

If the company doesn't have sufficient cash reserves, the Administrator will have no alternative but to cease operations. The alternative is for directors or related parties to provide funding to the Administrator after their appointment. That new funding, if structured appropriately, ranks ahead of ordinary unsecured claims through the administrator's right of indemnity and lien. Priority over an existing circulating security interest is not automatic; for borrowings, interest and borrowing costs it requires the secured party's written consent.

Funding arrangements provided by directors during VA should be formalised, and priority treatment must be documented.

Re Universal Distributing Co Ltd (in liquidation) (1933) 48 CLR 171 the High Court determined a secured creditor cannot take the benefit of a fund created by the liquidator's work without the liquidator's costs, expenses and remuneration being paid out of that fund first. It gives a liquidator an equitable lien over the fund, ahead of the secured creditor.

Administrators must be able to trade without fear that secured creditors will displace their indemnity. Where possible, directors need to consider the funding arrangements once the administration commences through to the settlement of the DOCA.



Formulating your Deed Proposal

A Deed Advocate will help you in formulating your proposal to work hand in hand with you and your legal advisors. The first question we are always asked is “what do creditors expect?”, and it is a question that Administrators will decline to answer to protect their independence.

Putting forward a Deed Proposal that can be supported:

- Increase upfront contributions rather than deed contributions over time
- Shorten payment horizons as much as possible
- Simplify complexity in the classes of creditors and priorities
- Reduce contingencies in the adjudication process or unknowns in the contributions

Roughly 63% of approved deeds carried a third-party contribution. When a contribution was made it funded on **average 86%** of the estimated deed fund.

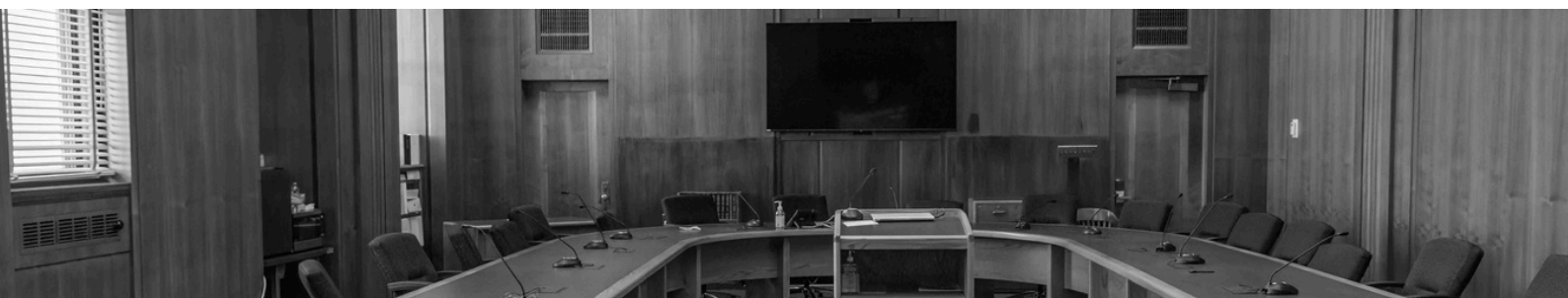
Nothing in the voting data suggests creditors discriminate on funding structure at the meeting. Deeds funded by future trading profits are approved at much the same rate as deeds funded by money already committed.

The discipline has to come from the proponent and their adviser before the proposal is written, because a deed can be approved and still be the wrong deed.

Dividend Expectations

In July 2026 ASIC published Report 836, the first granular review of voluntary administration and deed outcomes, covering every appointment across four financial years: 5,020 companies consolidated into 3,528 grouped appointments, with approximately \$71 billion of reported creditor liabilities and a median of \$2.34 million.

Of the 1,100 deeds finalised by 31 May 2026, 81% were wholly effectuated and 17% collapsed into liquidation. Nearly 90% of the completed deeds that did not use a creditors' trust paid unsecured creditors a dividend, at a median of 11.5 cents and an average of 21.3 cents in the dollar. Priority creditors fared considerably better, recovering 94.8% in aggregate on wages and superannuation.





Two years after completion, 80.5% of those companies were still registered.

Creditors often receive modest but materially positive returns compared with the near-zero distributions typical in liquidation. Creditors also see value not only in the one-off dividend recovery, but in the long-term viability of maintaining a customer relationship.

Court decisions show that DOCAs do not need to offer large dividends to be valid - they simply need to offer an outcome that is demonstrably better than liquidation. This aligns with the primary and secondary objects of s 435A:

- Allow business continuity if possible
- Otherwise, provide a better return for creditors as a whole

In *O'Reilly v Precision Mining and Drilling*, the court observed that “... providing some return to creditors, even if not large, that is greater than the alternative of liquidation, satisfies the statutory test.”

The evidence: creditors buy certainty, not quantum

From one cent to full repayment the approval rate moves barely five percentage points. The decisive gap is between offering nothing and offering something. Even nil-return proposals passed two thirds of the time, and even guaranteed repayment in full failed about once in fourteen, because a single creditor with sufficient value can veto anything. The implication for a deed proposal is direct: do not buy support with a larger number, buy it with certainty, a short timetable and funding that is already committed.

DEED CONTRIBUTIONS

Timing

Dividend distributions under liquidation are notoriously slow. The deed proposal can effectively be quasi vendor finance by timing deed contributions over time. The deed contributions can be linked to operational performance or at the least assist in maintaining post deed working capital rather than as a one-off cash contribution to fund the deed.

What Claims are Included

s 444D(1) - “A deed of company arrangement binds all creditors of the company, so far as concerns claims arising on or before the day specified in the deed...”

The critical point is that a DOCA binds claims that arose on or before the day the deed specifies, and the Act requires that day to be no later than the day the administration began. In practice the cut-off is the date of appointment, but it is a term of the deed and must be specified.

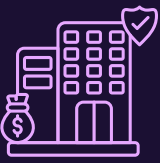
What the deed itself must specify

Separately from what it does with claims, the instrument that becomes the deed must specify: the deed administrator; the property available to pay creditors' claims, whether or not the company already owns it; the nature and duration of any moratorium; the extent to which the company is released from its debts; the conditions for the deed to come into operation; the conditions for it to continue; the circumstances in which it terminates; the order of distribution among creditors bound by it; and the cut-off day for admissible claims.

The deed must also preserve for eligible employee creditors a priority at least equal to that in a liquidation, compromised only by a resolution of those employees at a meeting held before the second meeting or by court approval. It must also deal with superannuation contribution debts where a superannuation guarantee charge has been paid or is admissible.

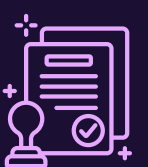
Everything in Schedule 8A to the Corporations Regulations is taken to be included in the deed except so far as the instrument provides otherwise. It operates clause by clause, so silence means the default applies in full.

When advisors say a DOCA can “settle claims against directors”, they will be referring to at least four different types of exposures:

- 

Company claims can be dealt with (e.g., breach of duty claims that the company can bring; certain compensation claims brought in the company’s name post-winding up)
- 

Liquidator claims that only exist in liquidation can be dealt with (e.g., voidable transactions under Pt 5.7B; insolvent trading recovery under s 588M is typically pursued by liquidators)
- 

Creditors’ direct claims against directors can only be dealt with by individual creditor consent (e.g., misleading conduct, accessorial liability, proportionate liability contribution claims, or personal guarantees)
- 

Regulatory exposure (ASIC, ATO, state revenue authorities), which is often not “setttable” by private deed and can be a ground to terminate where a DOCA would obstruct investigation cannot be dealt with in a DOCA.

What Claims are Excluded – Third Parties including Directors

A DOCA that is fundamentally structured around director/related-party releases can be exposed as void or terminated, particularly where the releases are central to the bargain put to creditors. If you need director releases, you need to achieve them through separate agreement, not by wrongly hoping s 444D does the job.

Differential Classes of Creditors

You can treat classes of creditors differently in terms of the value and timing of dividends. For example, you pay creditors that are supporting ongoing trade first, or pay them more than creditors that have discontinued support for the company.

If you are going to cap or class creditors' claims for differential distributions, the commercial rationale must be objective, evidenced, and structurally coherent. If the deed mechanism still requires adjudication, you cannot credibly sell discriminatory outcomes for creditors.

Market practice is now uniform on related parties participation. Approximately 83% of approved deeds excluded some or all related-party claimants from the dividend, rising to 89% where control reverted to the directors.

The scale explains why, related parties held \$19.71 billion of unsecured liabilities across 74.7% of appointments, at a median claim of \$540,000, representing roughly 61% of all ex-statutory unsecured value.

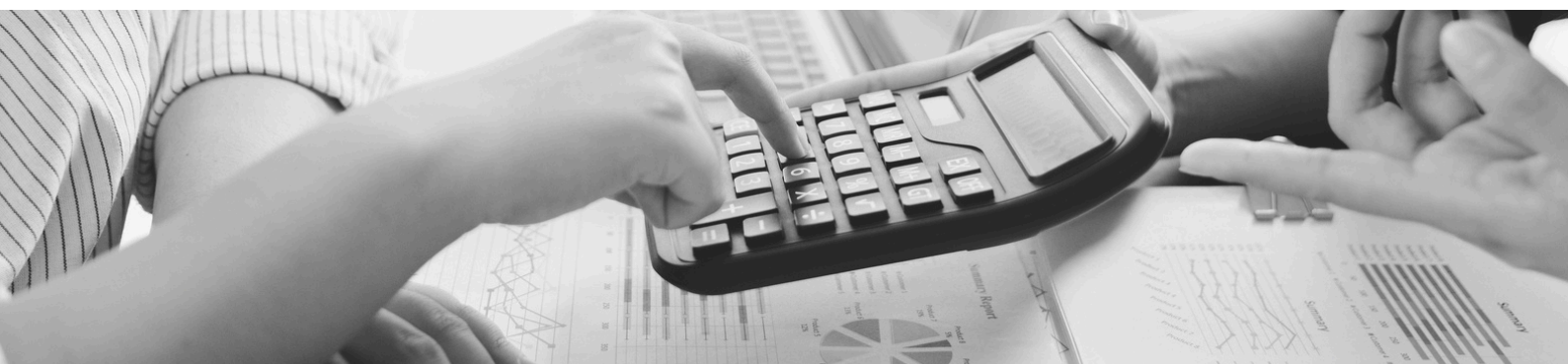
The Federal Court and NSWSC have repeatedly affirmed the court's readiness to terminate DOCAs that are unjust, oppressive, or an abuse of Part 5.3A's purpose:

Helenic Pty Ltd v Retail Adventures Pty Ltd (Administrators Appointed) [2013] NSWSC 1973 is a leading authority on when DOCAs can be set aside or terminated in the interests of creditors, particularly in contexts involving related-party dynamics and prejudice.

Project Sea Dragon Pty Ltd (Subject to DOCA) v Canstruct Pty Ltd [2024] FCAFC 141 is a recent Full Federal Court decision highlighting litigation risk where a DOCA discriminates against a particular creditor without adequate justification.

Commissioner of State Revenue v Gleeson (Dalma Form Specialist) [2024] FCA 908 demonstrates that a DOCA may be terminated where it would impede investigation into serious allegations (including tax fraud), underscoring the limits of "closure" where public enforcement and investigative imperatives are engaged.

These cases sit comfortably with the principle that Part 5.3A is directed to maximising the chances of the company (or its business) continuing in existence or, if not, achieving a better return than immediate winding up.



Maintaining Tax Losses

Carry-forward losses often represent a material restructuring asset, especially where the company is recapitalised, the business operations continue and investors rely on post-restructure profitability.

However, losses are already subject to Division 165 tests:

- **Continuity of Ownership Test (COT)**
- **The Business Continuity Test, which includes both the same business test and, for losses made in income years starting on or after 1 July 2015, the more forgiving similar business test**

Debt forgiveness introduces an additional erosion mechanism via Div 245. While Div 245 cannot be avoided artificially, commercial structuring choices can mitigate adverse outcomes, below are four common examples:

A. Debt-for-Equity Swap

Instead of outright forgiveness creditors subscribe for shares in satisfaction of debt. The consideration given will be equal to the market value of equity issued. The swap however must satisfy Div 245 valuation principles, the equity value must be defensible, and the ownership change may trigger Div 165 issues

B. Partial Repayment vs Full Release

A DOCA can distinguish the debt compromise (accepting reduced payout) and the timing of the legal release of the debt and therefore the timing of the forgiveness until after profit realisation. Timing is therefore a **strategic variable**.

C. Use of Contingent Payments

Structuring consideration as future performance-linked payments or earn-out style recoveries can increase “consideration given” and reduce initial forgiveness amount. In these instances, it must be a genuine commercial arrangement, not tax-driven artifices.

D. Subordination vs Forgiveness

Creditors may agree to subordinate debt, extend maturity and capitalise interest without immediate forgiveness. No Div 245 event is triggered, and tax losses are preserved. This can be useful where business recovery prospects exist and debt can be repaid over a longer period of time.

When to submit your Deed Proposal

We always recommend advising the Administrator in writing of your intention to submit a Deed Proposal prior to the First Meeting of Creditors, and put this to creditors when either you or the Administrator address the first meeting.

As soon as possible after the First Meeting of Creditors, submit your proposal in draft. Early proposals allow the administrator to endorse and negotiate the proposal, permit creditors to engage with the proposal and help to reduce suspicion.

Administrators recommended approval of 95% of the deed proposals put to a vote, and creditors approved 89% of the proposals that were recommended. Of the 5% recommended against, 42% were still approved, so creditors are not a rubber stamp, but a negative recommendation roughly halves a proposal's chances.

The recommendation is settled in the report, which must be issued at least five business days before the second meeting. The fortnight before that report is when the outcome is actually decided.

Communication Enhancements

Early creditor engagement at the First Creditors Meeting and then directly in one-to-one meetings allow creditor feedback in formulating the proposal and post Deed trade support.

Late proposals on the other hand risk rejection at the second meeting because they have had limited engagement with the Administrators and creditors.





CREDITOR APPROVAL

At the Second Meeting

The second meeting of creditors is the decisive event in a Voluntary Administration. It is where creditors determine the company's future by voting to:

- Execute a DOCA
- End the administration
- Place the company into liquidation

For directors proposing a DOCA, understanding the legal mechanics of voting, the treatment of related-party creditors, and the role of employee claims is critical.

Voting majorities and the casting vote

A resolution passes only if a majority in number of the creditors voting in person, by attorney or by proxy vote in favour, and the debts owed to those voting in favour exceed half the debts owed to all creditors who voted. Creditors who do not vote count in neither test, so abstention is not a no, it simply removes that creditor from both sides of the calculation. Turnout decides the arithmetic as much as sentiment does.

Where the two tests diverge, the chair may exercise a casting vote, and the mechanics are asymmetric. The casting vote is available only where no majority in number has voted in favour and no majority in value has voted against. So the chair can carry a deed that has value support but lacks head count support, which is the classic case of numerous employees or small trade creditors opposing a large creditor's deal, but can never carry a deed that a value majority has voted against. Value is the final gate. The chair must inform the meeting of the reasons for exercising or not exercising the casting vote and record them in the minutes, and those minuted reasons become the primary evidence on any later challenge.



Why Voting Strategy Matters for Directors

Creditor approval is not automatic, even where the DOCA offers a better return than liquidation and directors believe restructuring is viable. Creditors are entitled to vote in their own best interests, even if it is against an Administrator's recommendation.

Creditors evaluate dividend comparisons, future funding certainty, the risk of failure and the fairness of creditor treatment under the proposal.

In the majority of situations, the headcount is determined by employees who often represent the majority in number, while related parties or secured creditors represent the majority in value. Voting dynamics - especially related-party and employee votes - can significantly influence outcomes, but suppliers determine the future reliability of the business.

After the vote: execution, and what stops protecting you

Creditor approval is not the end of the timetable. The deed must be signed by the company and the deed administrator within 15 business days after the meeting ends, which is about three calendar weeks. The voluntary administration ends at that moment, not when the deed is completed.

Three things end with it.

- The moratorium on proceedings and enforcement.
- The protection against creditors enforcing guarantees against directors and their spouses and relatives; and
- The statutory stay on counterparties enforcing contractual rights triggered by the appointment, which a court can extend only on an application made before the administration ends.

Anything that has to survive into the deed period must be dealt with before execution, not after it.

s 445D

Setting a Deed Aside Once Approved

There is no statutory time limit as to when a creditor may seek to set aside a DOCA.

Under **s 445D(1)** the Court may terminate DOCA if satisfied that it is oppressive, unfairly prejudicial or unfairly discriminatory to creditors.

Common Grounds for Challenge

- Misleading liquidation comparison in the s 439A Report
- Unfair creditor treatment through differential classes or capping of claims
- Overreaching releases for third parties and directors
- Inadequate disclosure in the Administrators Report

In *Sino Group International Ltd v Toddler Kindy Gymbaroo Pty Ltd*, the Federal Court and Full Federal Court critiqued a DOCA because the Administrators' reported return estimates were overly confident and not sufficiently qualified and made misleading representations about potential dividends.

The Administrators' report is often Exhibit A in a later s 445D challenge. It is therefore important to ensure that it:

- Models potential preference recoveries in a way that reflects Morton (no s 553C set-off) and Badenoch (no peak indebtedness rule), with scenario ranges and costs.
- Addresses insolvent trading/breach of duty prospects and recoverability (including insurance, limitation risks, and enforcement).
- Explains why any differential return is commercially justified, not opportunistic.

Creditors' Trusts: Ending the Deed Early

A creditors' trust is the mechanism used where a company needs to stop being externally administered quickly. The deed fund and the creditors' claims are transferred into a separate trust, the deed is effectuated and terminates, and former creditors become beneficiaries paid by the trustee under trust law rather than under Part 5.3A.

Deeds using a creditors' trust ran to a median of 19 days, against 293 days for deeds without one, and effectuated at 94.4% against 79.8%. About 12% of deeds used one, rising to roughly 36% where the company had \$10 million or more in liabilities and the business was to keep trading, and to around 53% of deeds in the mining sector.

Meet Our Experts

No matter your challenges, our team of experts are qualified to develop a solution that's right for you. Talk to us today about DOCAs or any other solution that can support your financial recovery.



Damien Hodgkinson

PRINCIPAL

Damien develops strategic solutions for groups dealing in crisis management and/or distress investment. He has over 30 years of experience working with distressed companies in the financial assessment, recoverability, and sustainability of risk assets.

Damien's industry and strategic expertise focuses on two key markets:

- Retailing – Clothing and General Merchandise
- Property and construction



Kate Barnett

PRINCIPAL

Kate is a well-regarded financial professional and FCA with a 30 year career in professional services.

Kate's expertise:

- Financial Services
- Not-for-Profit & Public Sector
- Listed Company
- Property & Construction



Neil Cussen

PRINCIPAL

Neil is a respected expert in the Insolvency and Reconstruction industry, bringing a substantial tenure of 40 years as a Chartered Accountant and Registered Liquidator.

Neil's expertise:

- Asset Tracing
- Business insolvency
- Business recovery & turnaround
- Debt advisory



Rajiv Goyal

PRINCIPAL

Raj brings over 24 years of specialised experience in restructuring, turnaround, and insolvency, gained through senior roles at McGrathNicol, NAB's workout team and most recently at Olvera Advisors (joined in 2025).

Rajiv's expertise:

- Formal Insolvency
- Independent Business Reviews (IBRs)
- Recovery & Turnaround
- Safe Harbour
- Debt Advisory

Our Leadership Teams



Robyn Karam

PRINCIPAL

Robyn specialises in forensic accounting and expert witness engagements and has been appointed to lead our Forensic practice.

Robyn's expertise:

- Business recovery and turnaround
- Business insolvency
- Forensics
- Property and construction



Tony Wright

PRINCIPAL

Tony is a highly experienced restructuring professional with over 15 years expertise in various restructuring and investigative engagements.

Tony's expertise:

- Independent Business Reviews
- Forensics & financial investigations
- Asset & money tracing
- Examinations and litigation



Kate Foy

PRINCIPAL

Kate Foy has over 25 years of experience in public service, having just retired from the NSW Government and completed her 12 months service exclusion in July 2024.

Kate's expertise:

- State Government, Local Government, Federal Government
- Transport, Infrastructure
- Emergency Services and Telecommunications
- Property and Construction
- Not-for-Profit Sector



Phil Robinson

PRINCIPAL

Phil is a restructuring and insolvency specialist with 20 years of formal insolvency experience.

Phil's expertise:

- Formal insolvency
- Voluntary administration and Deeds of Company Arrangement
- Receiverships and controllerships
- Liquidations and court-appointed investigations



Conclusion

Olvera believes that a **good project team** is made up of **specialists with key focus** on the core issues.

Dealing with financial distress and personal insolvency requires a bespoke solution that's right for our own unique needs.

Our team brings independent specialists to a project who have the experience and knowledge to provide our clients and partners with the most practical and executable recommendations.

In the event of a voluntary administration, our people deliver sound and effective outcomes to give directors and creditors confidence.

Contact our team of experts for a confidential discussion.



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