Cheat Sheet: Voluntary Administration Timeline

Voluntary administration is designed to resolve a company's future direction quickly (the below table summarises the process).

Step	What happens
Appointment of voluntary administrator	• Voluntary administration begins on the appointment of the voluntary administrator by the director(s), a secured creditor, or a Liquidator.
First meeting of creditors	• The voluntary administrator must hold the first meeting of creditors within eight (8) business days of being appointed, unless the court allows an extension of time. • At least five business days' notice of the meeting must be given to creditors. • Creditors can vote at this meeting to: replace the administrator, and/or create a committee of inspection.
Voluntary administrator's investigation and report	• The voluntary administrator must investigate the company's affairs and report to creditors on alternatives.
Second meeting of creditors – meeting to decide company's future	• The voluntary administrator must hold the meeting to decide the company's future within twenty five (25) business days of being appointed (or 30 business days if the appointment is around Christmas or Easter), unless the court allows an extension of time. • At least five business days' notice of the meeting must be given to creditors. • Creditors can decide at this meeting to:

– return the company to the control of the directors

– accept a deed of company arrangement (the deed must be signed by the company within 15 business days following the meeting, unless the courtallows an extension of time), or

– put the company into liquidation (this happens immediately, and the administrator becomes the liquidator).