

INSOLVENCY

AUSTRALIA

H1 FY2025- Corporate Insolvency Index

Data Period: 1st July 2024-31st Dec 2024



FINANCIAL
Smart Financial Solutions For Smart Business

Report prepared by Insolvency Australia
Report kindly sponsored by G&H Financial

Foreword by Gareth Gammon

Director – Insolvency Australia

It's been four years since Small Business Restructuring was introduced as a small business rescue solution. What was then a regime that was viewed with suspicion by some (well it was unknown and untested in the early days), today SBRs are now being used in an increasing number of matters. In fact, in December 2024 they accounted for a quarter of all appointments.

The SBR process is also helping reshape the landscape of business recovery in Australia, with positive implications for long-term economic stability. It has thrown the spotlight on early intervention to preserve businesses and jobs – and this change in mindset has positioned liquidators as pivotal advisors for distressed businesses. Now, collaboration and restructuring are often prioritised over 'traditional' liquidation.

The data contained in this issue of the Insolvency Australia Corporate Insolvency Index highlights this pivotal shift, as businesses and stakeholders increasingly seek solutions that preserve value and provide second chances. Liquidators are now at the forefront of this transformation, guiding distressed companies through recovery and restructuring processes, thereby dramatically altering the future of business recovery in Australia.

It will come as no surprise that the first half of the FY25 financial year has been a 'telling' one on the insolvency and business rescue front. In total there were 10,268 appointments recorded, reflecting a 53% increase year-on-year compared to the previous corresponding period. This surge highlights the ongoing impact of ATO action, tightened credit conditions and economic pressures, particularly on smaller businesses.

The H1 comparison figures reveal sharp increases in insolvency appointments across the board. Victoria stands out with a remarkable 77% growth compared to H1 FY24, largely driven by increased restructuring engagements.

South Australia experienced the most dramatic growth with a 90% rise, signalling intensified pressures on smaller regional economies; while Tasmania recorded a 127% surge, reflecting heightened insolvency activity from a smaller base. Meanwhile, NSW and Queensland, while maintaining the largest appointment volumes at 3,800 and 1,878 respectively, showed strong growth of 36% and 59%, indicating continued pressures in these key economic hubs.

The H1 FY25 Corporate Insolvency Index serves as an essential resource for professionals navigating these dynamic changes, offering actionable data and trends to drive informed decision-making. We hope you find it interesting and helpful.

Finally, we thank G&H Financial for their support in bringing this report to life and providing invaluable insights for the industry.



Gareth Gammon
Director, Insolvency Australia

Data Integrity

Where a matter is a joint appointment, as per ASIC published data, the first listed appointee is shown in the information presented.

Information in this report has been consolidated from reports publicly available via ASIC.

Any modification or manipulation to this data has been purely for analysis purposes and has not modified, amended, or obfuscated the data in a manner that would alter the outcome.

When calculating the number of files per liquidator (and subsequently per firm), this has been based on the liquidator's registered home state. If they have been winning work in another state, this is calculated towards their numbers for their home state. E.g. if a NSW based liquidator wins files in SA, those files will count towards their total in NSW, not SA.

Disclaimer

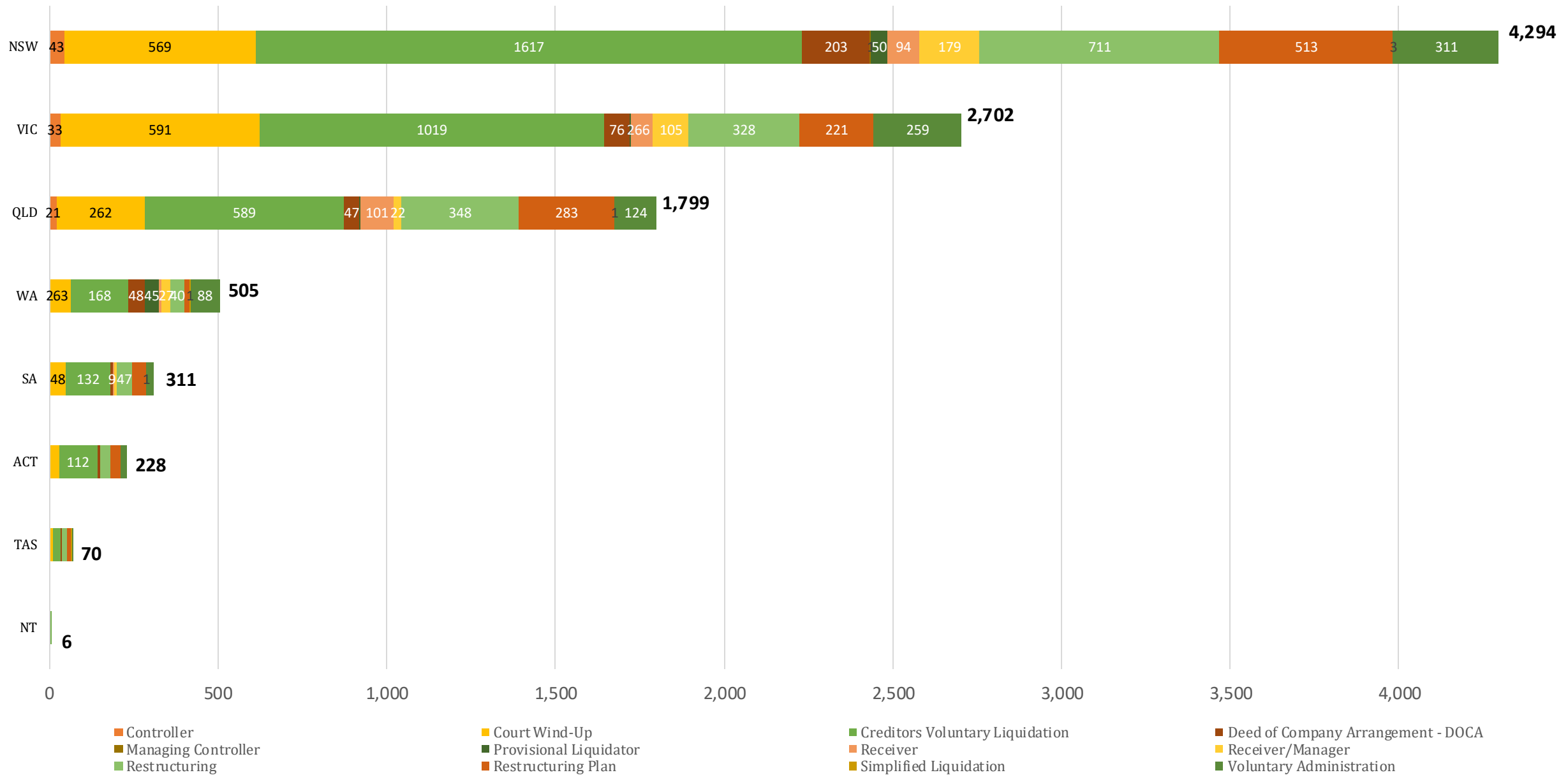
Insolvency Australia has prepared the information in this report in good faith, using data as published for public consumption.

Insolvency Australia does not offer any warranties as to the validity or accuracy of the information as published nor indeed offer any endorsement of the firms or individuals listed.

Should you have any queries on the data please contact:

Insolvency Australia: enquiries@insolvencyaustralia.com.au
1300 037 027

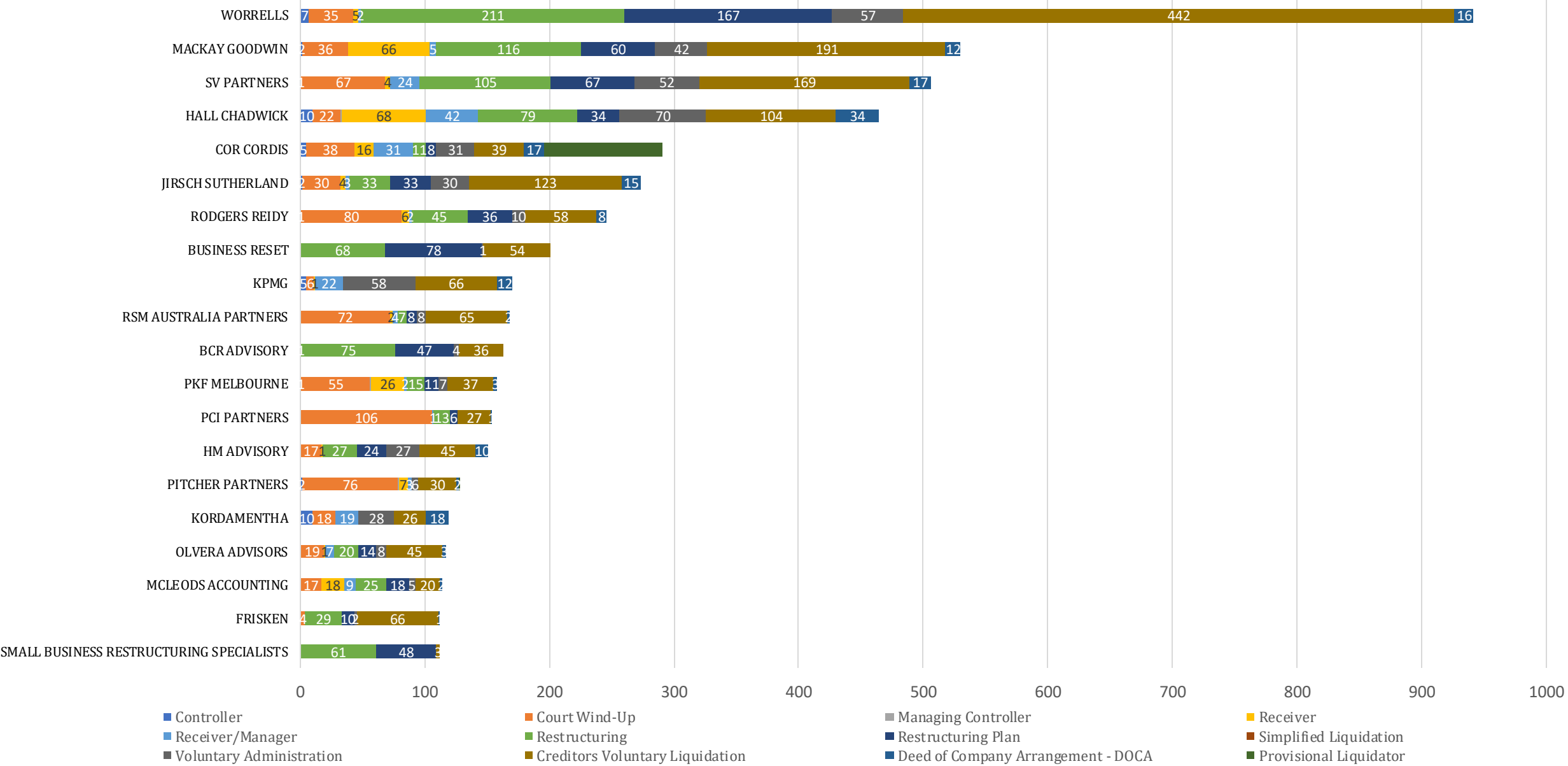
Appointment Volume by State + Territory



Appointment Volume by State + Territory

State	Controller	Court Wind-Up	Creditors Voluntary Liquidation	Deed of Company Arrangement - DOCA	Managing Controller	Provisional Liquidator	Receiver	Receiver/ Manager	Restructuring	Restructuring Plan	Simplified Liquidation	Voluntary Administration	Total
NSW	43	569	1,617	203	1	50	94	179	711	513	3	311	4,294
VIC	33	591	1,019	76	2	2	66	105	328	221		259	2,702
QLD	21	262	589	47		1	101	22	348	283	1	124	1,799
WA	2	63	168	48		45	6	27	40	17	1	88	505
SA	1	48	132	9			2	7	47	41	1	23	311
ACT		29	112	9			1		30	31		16	228
TAS		9	23	5					16	12	1	4	70
NT		4	2										6
Total	100	1,575	3,662	397	3	98	270	340	1,520	1,118	7	825	9,915

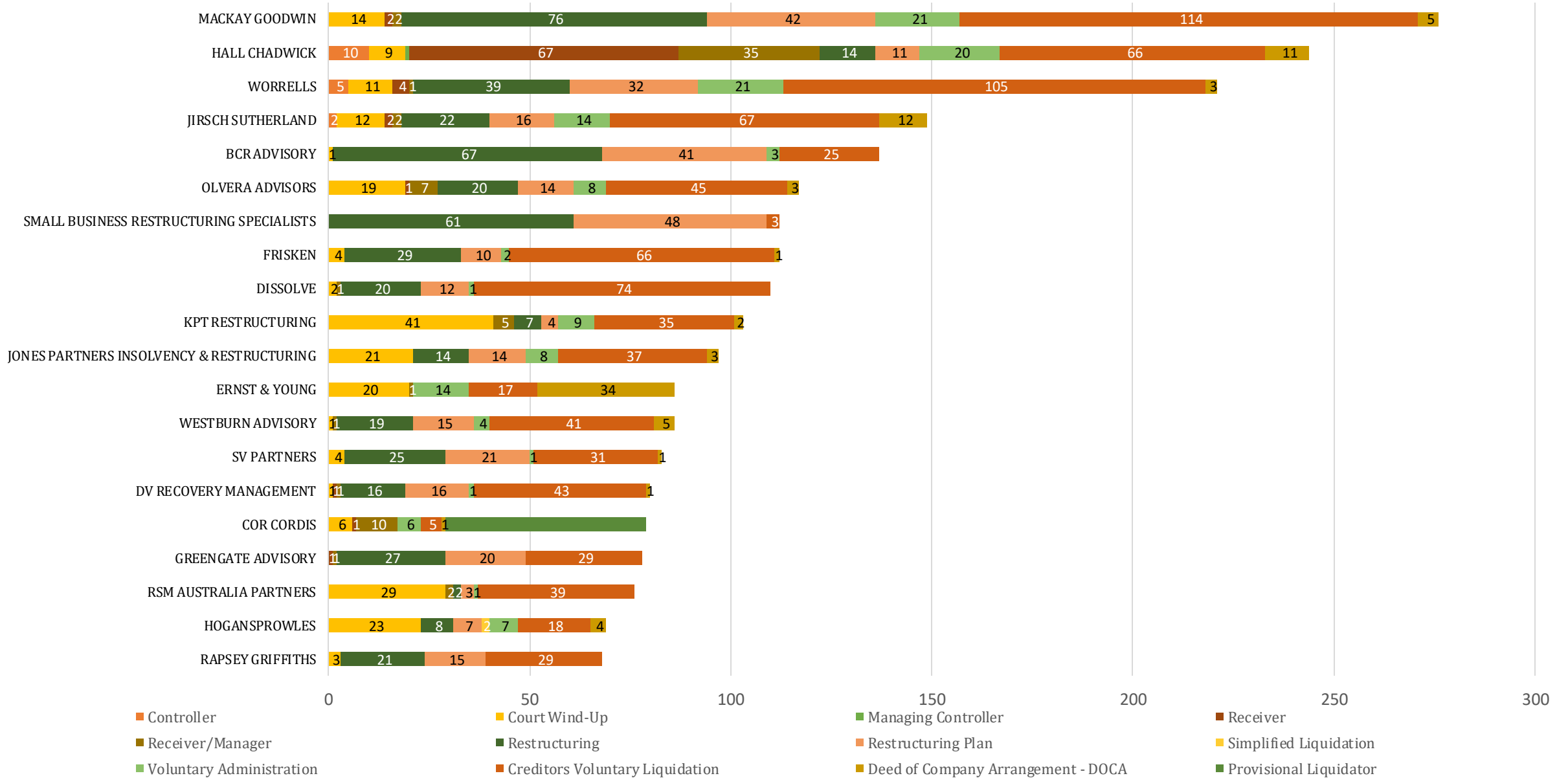
Top Firms by Appointment Volume - Nationwide



Top Firms by Appointment Volume - National

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	WORRELLS	25	942	37.68
2	MACKAY GOODWIN	10	530	53.00
3	SV PARTNERS	23	506	22.00
4	HALL CHADWICK	15	464	30.93
5	COR CORDIS	12	291	24.25
6	JIRSCH SUTHERLAND	13	273	21.00
7	RODGERS REIDY	17	246	14.47
8	BUSINESS RESET	2	201	100.50
9	KPMG	13	170	13.08
10	RSM AUSTRALIA PARTNERS	12	168	14.00

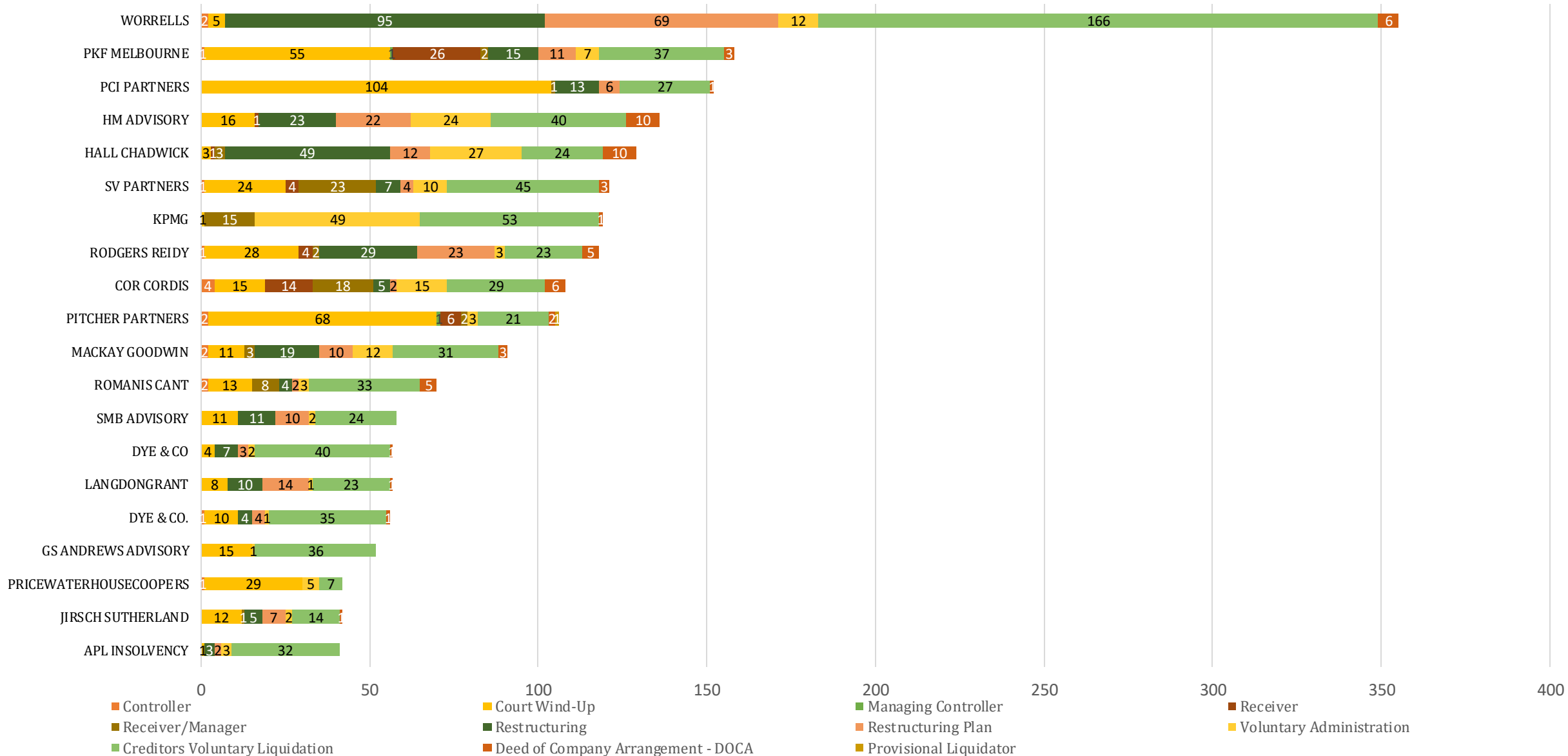
Top Firms by Appointment Volume - NSW



Top Firms by Appointment Volume - NSW

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	MACKAY GOODWIN	6	276	46.00
2	HALL CHADWICK	7	244	34.86
3	WORRELLS	5	221	44.20
4	JIRSCH SUTHERLAND	5	149	29.80
5	BCR ADVISORY	1	137	137.00
6	OLVERA ADVISORS	5	117	23.40
=7	FRISKEN	1	112	112.00
=7	SMALL BUSINESS RESTRUCTURING SPECIALISTS	1	112	112.00
9	DISSOLVE	1	110	110.00
10	KPT RESTRUCTURING	3	103	34.33

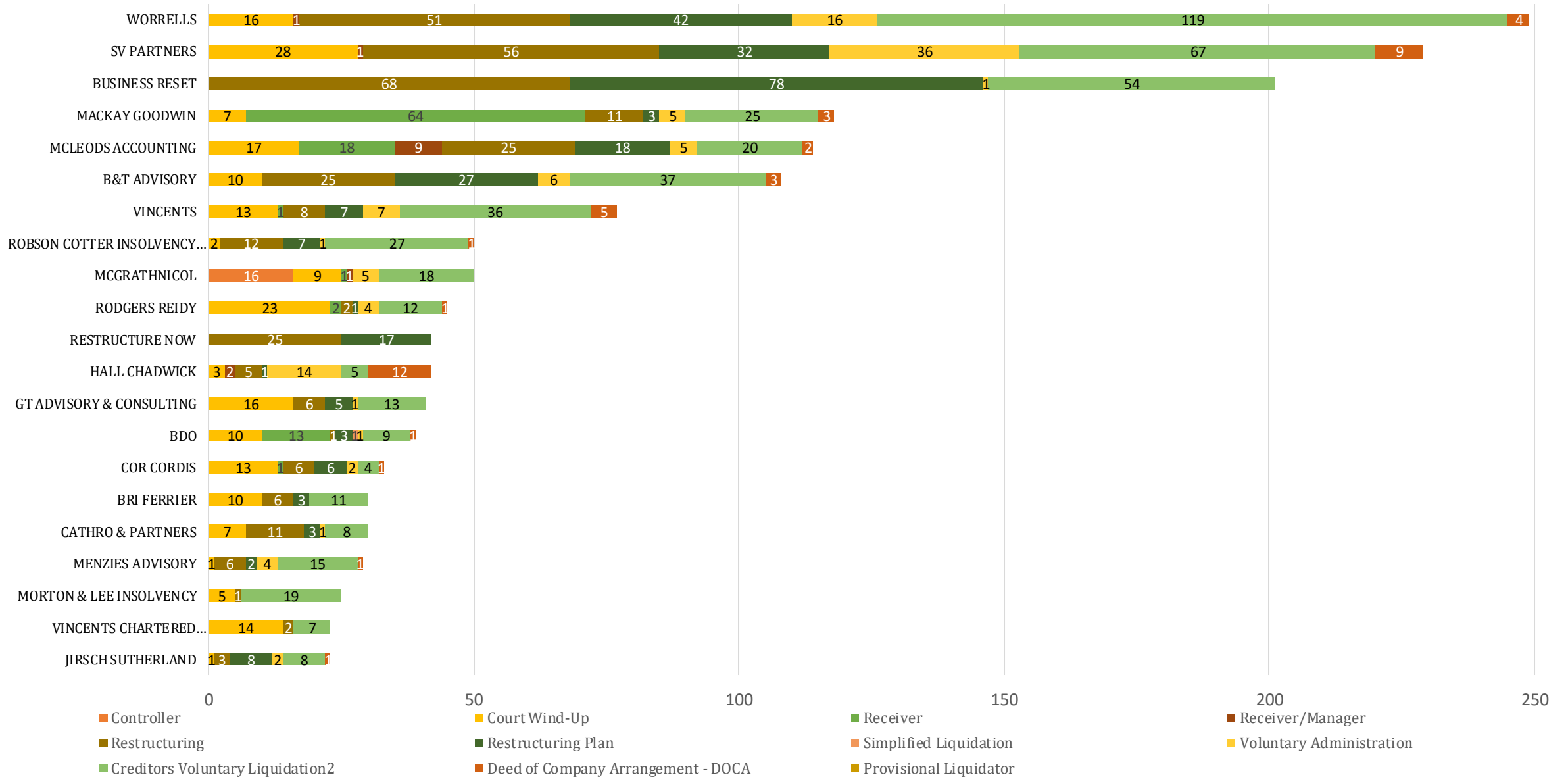
Top Firms by Appointment Volume - VIC



Top Firms by Appointment Volume - VIC

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	WORRELLS	7	355	50.71
2	PKF MELBOURNE	3	158	52.67
3	PCI PARTNERS	4	152	38.00
4	HM ADVISORY	1	136	136.00
5	HALL CHADWICK	2	129	64.50
6	SV PARTNERS	5	121	24.20
7	KPMG	4	119	29.75
8	RODGERS REIDY	5	118	23.60
9	COR CORDIS	5	108	21.60
10	PITCHER PARTNERS	6	106	17.67

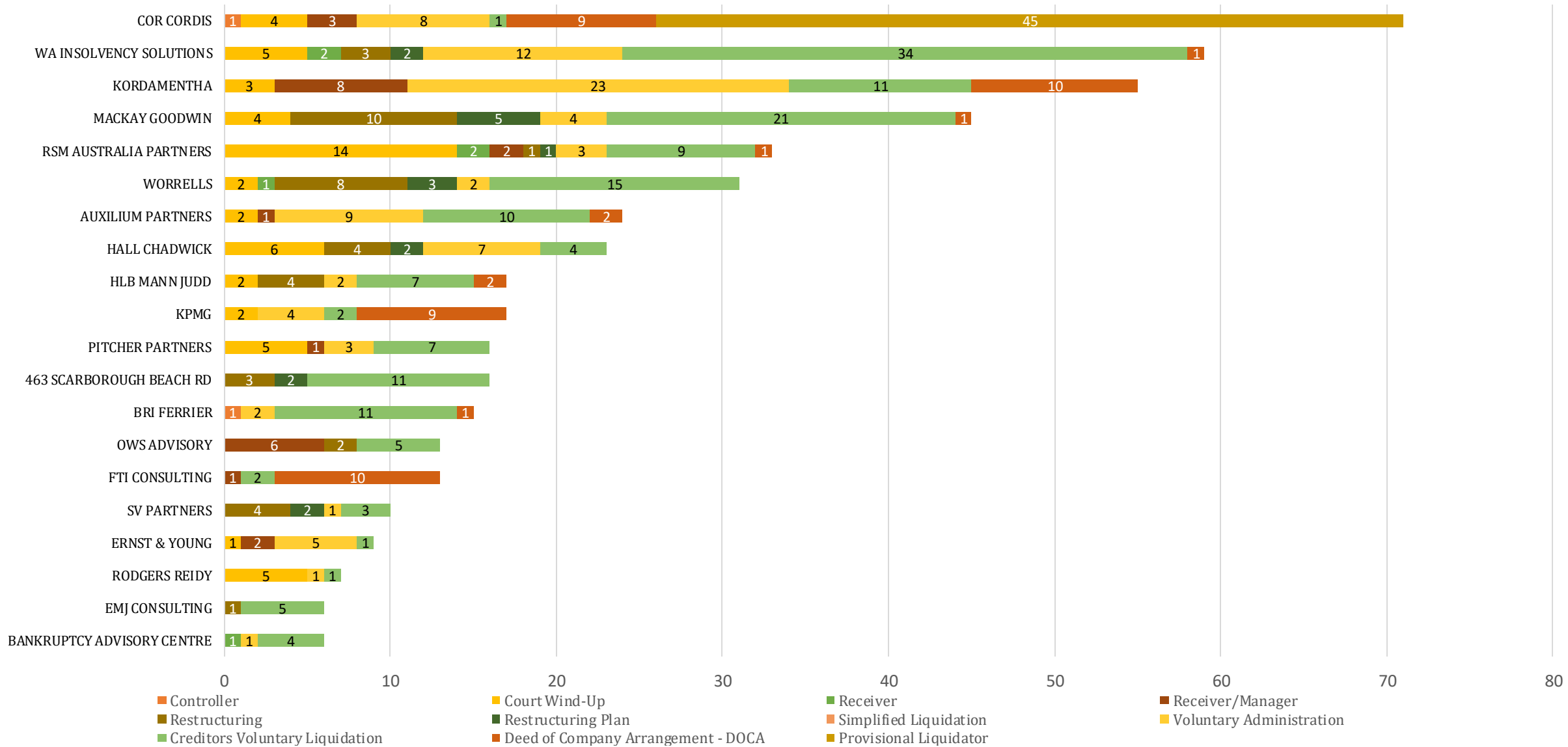
Top Firms by Appointment Volume - QLD



Top Firms by Appointment Volume - QLD

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	WORRELLS	11	249	22.64
2	SV PARTNERS	10	229	22.90
3	BUSINESS RESET	2	201	100.50
4	MACKAY GOODWIN	1	118	118.00
5	MCLEODS ACCOUNTING	3	114	38.00
6	B&T ADVISORY	1	108	108.00
7	VINCENTS	2	77	38.50
=8	ROBSON COTTER INSOLVENCY GROUP	3	50	16.67
=8	MCGRATHNICOL	3	50	16.67
10	RODGERS REIDY	3	45	15.00
1	WORRELLS	11	249	22.64

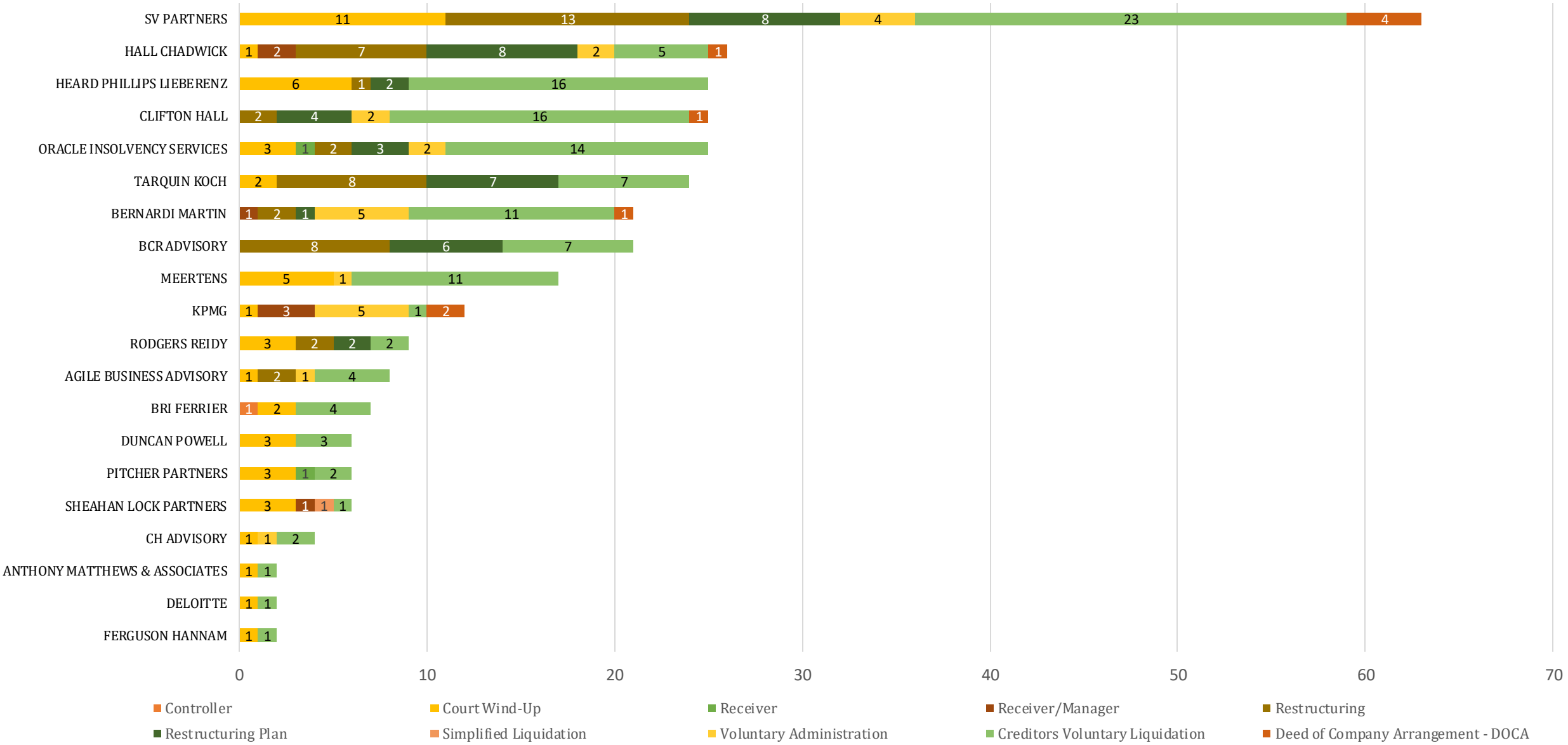
Top Firms by Appointment Volume - WA



Top Firms by Appointment Volume - WA

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	COR CORDIS	2	71	35.50
2	WA INSOLVENCY SOLUTIONS	4	59	14.75
3	KORDAMENTHA	3	55	18.33
4	MACKAY GOODWIN	1	45	45.00
5	RSM AUSTRALIA PARTNERS	3	33	11.00
6	WORRELLS	1	31	31.00
7	AUXILIUM PARTNERS	2	24	12.00
8	HALL CHADWICK	2	23	11.50
=9	HLB MANN JUDD	1	17	17.00
=9	KPMG	3	17	5.67

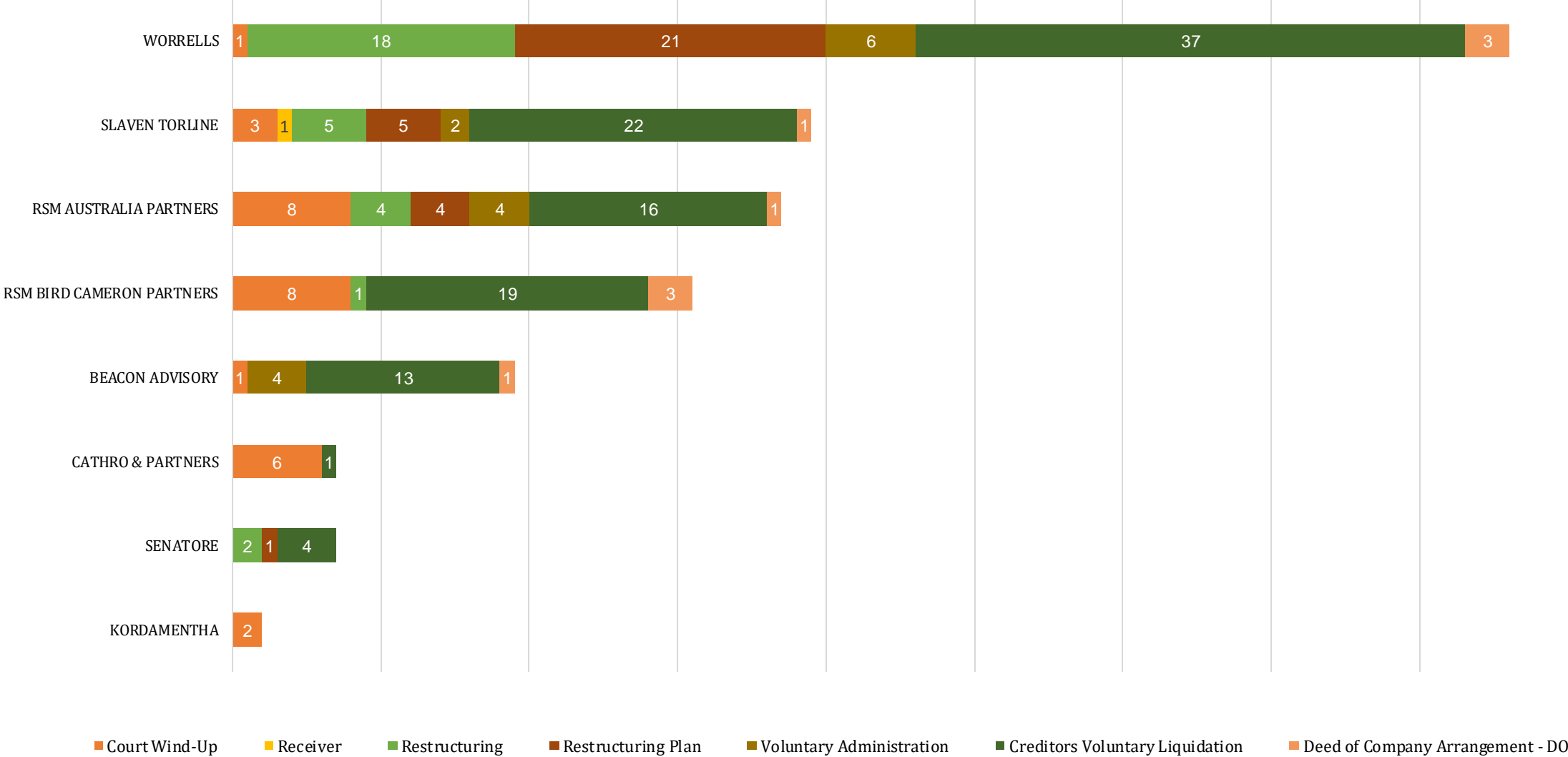
Top Firms by Appointment Volume - SA



Top Firms by Appointment Volume - SA

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	SV PARTNERS	4	63	15.75
2	HALL CHADWICK	1	26	26.00
=3	CLIFTON HALL	2	25	12.50
=3	ORACLE INSOLVENCY SERVICES	3	25	8.33
=3	HEARD PHILLIPS LIEBERENZ	4	25	6.25
6	TARQUIN KOCH	1	24	24.00
=7	BCR ADVISORY	1	21	21.00
=7	BERNARDI MARTIN	2	21	10.50
9	MEERTENS	1	17	17.00
10	KPMG	1	12	12.00

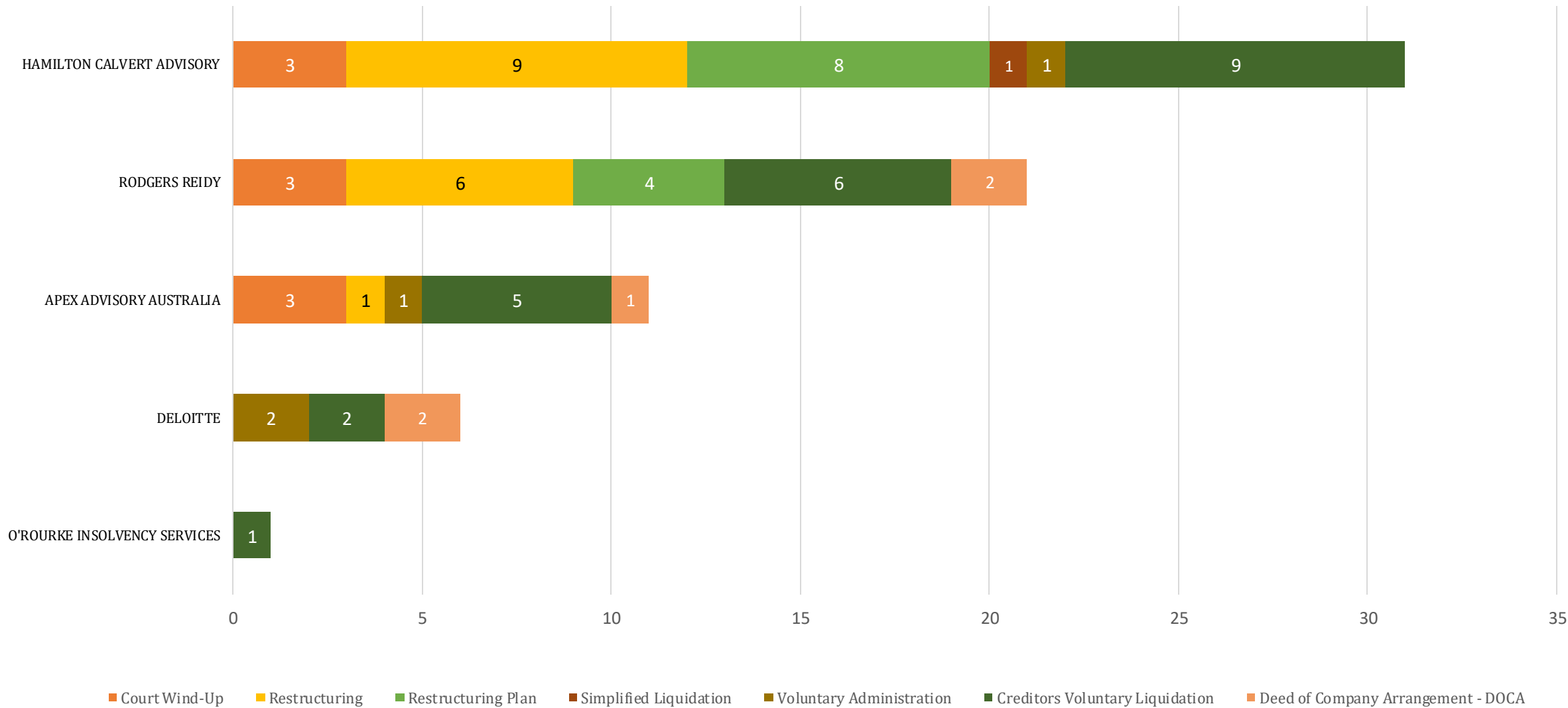
Top Firms by Appointment Volume - ACT



Top Firms by Appointment Volume - ACT

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	WORRELLS	1	86	86.00
2	SLAVEN TORLINE	2	39	19.50
3	RSM AUSTRALIA PARTNERS	2	37	18.50
4	RSM BIRD CAMERON PARTNERS	1	31	31.00
5	BEACON ADVISORY	1	19	19.00
=6	SENATORE	1	7	7.00
=6	CATHRO & PARTNERS	1	7	7.00
8	KORDAMENTHA	1	2	2.00

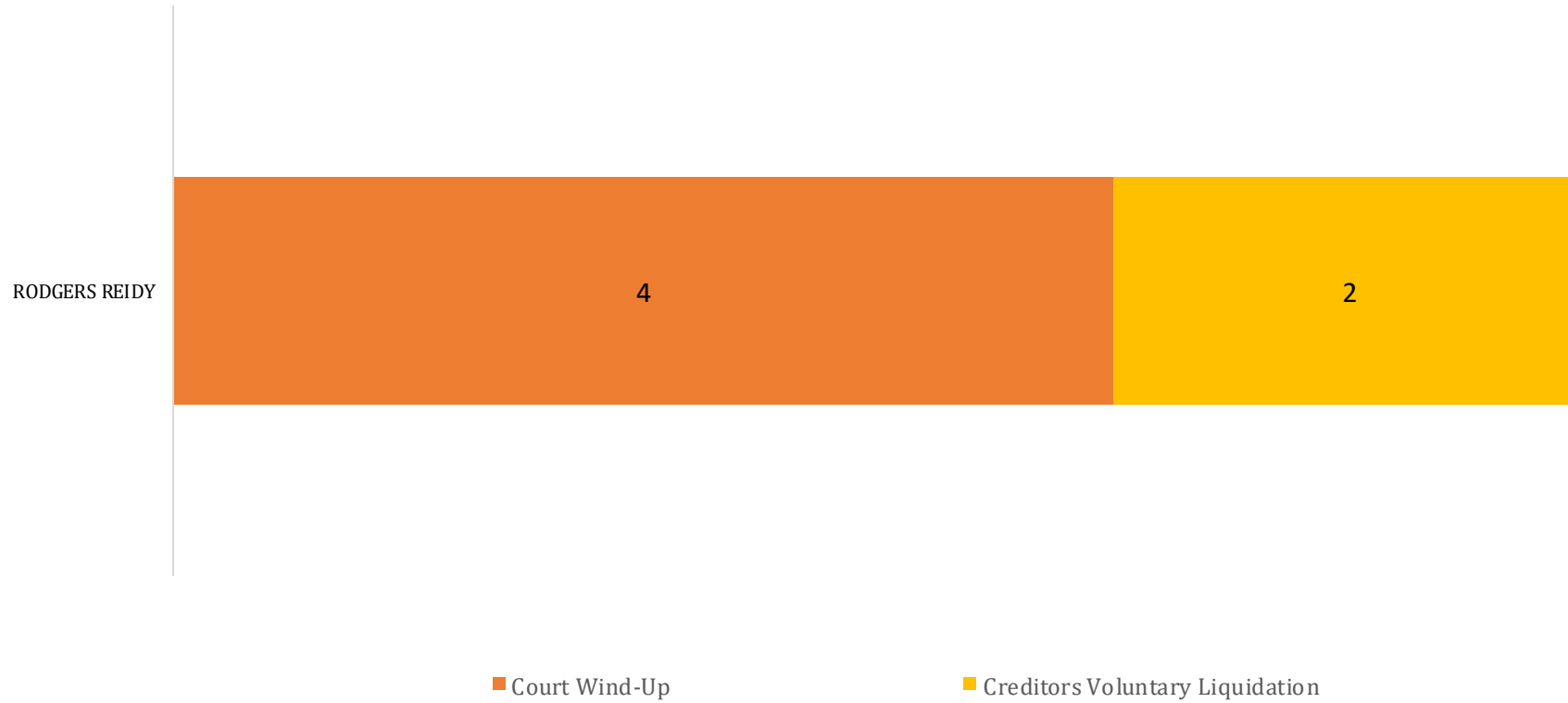
Top Firms by Appointment Volume - TAS



Top Firms by Appointment Volume - TAS

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	HAMILTON CALVERT ADVISORY	2	31	15.50
2	RODGERS REIDY	1	21	21.00
3	APEX ADVISORY AUSTRALIA	1	11	11.00
4	DELOITTE	1	6	6.00
5	O'ROURKE INSOLVENCY SERVICES	1	1	1.00

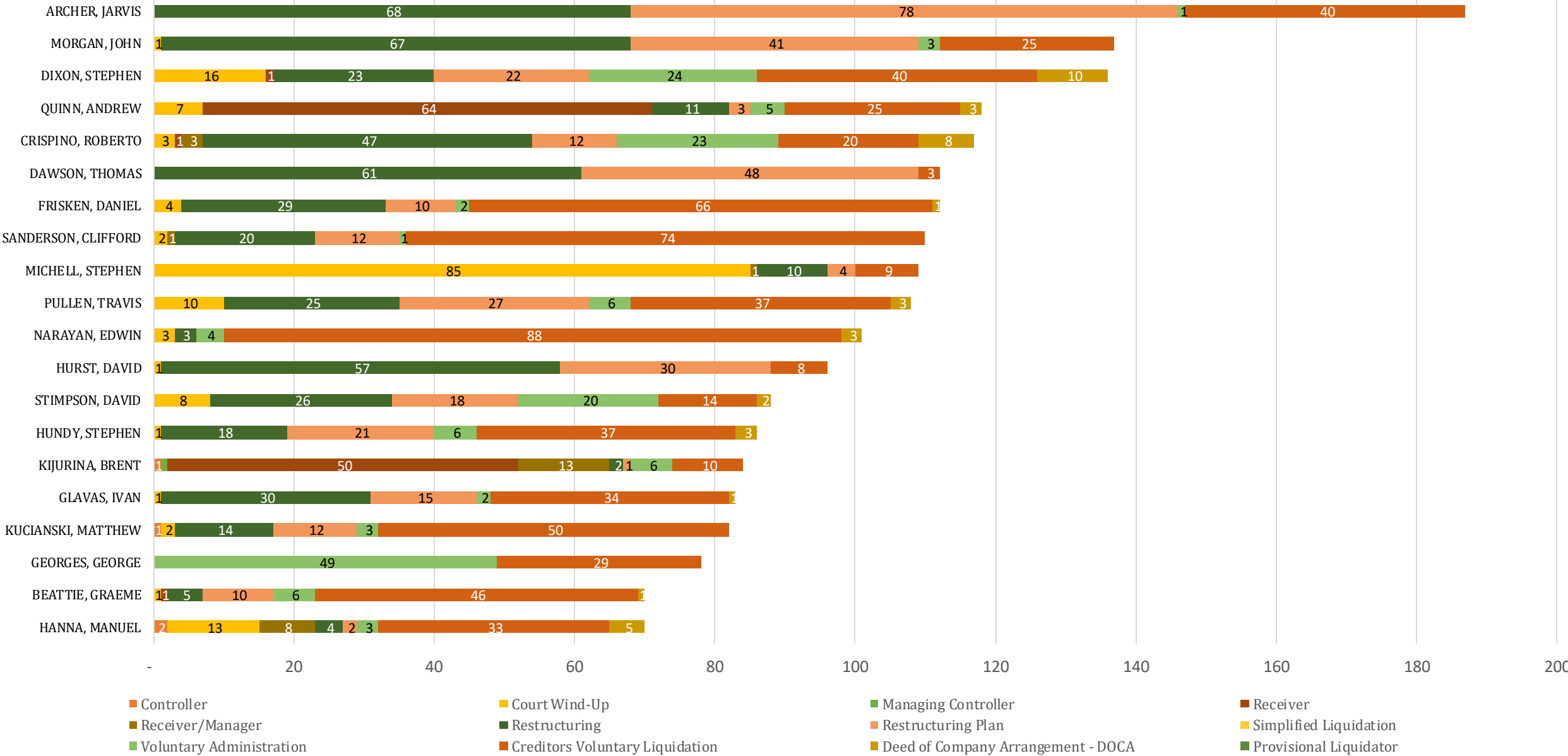
Top Firms by Appointment Volume - NT



Top Firms by Appointment Volume - NT

Rank	Name	No. of Appointees	No. of Appointments	Appointment to Appointee Ratio
1	RODGERS REIDY	2	6	3

Top Liquidators by Appointment Volume - Nationwide

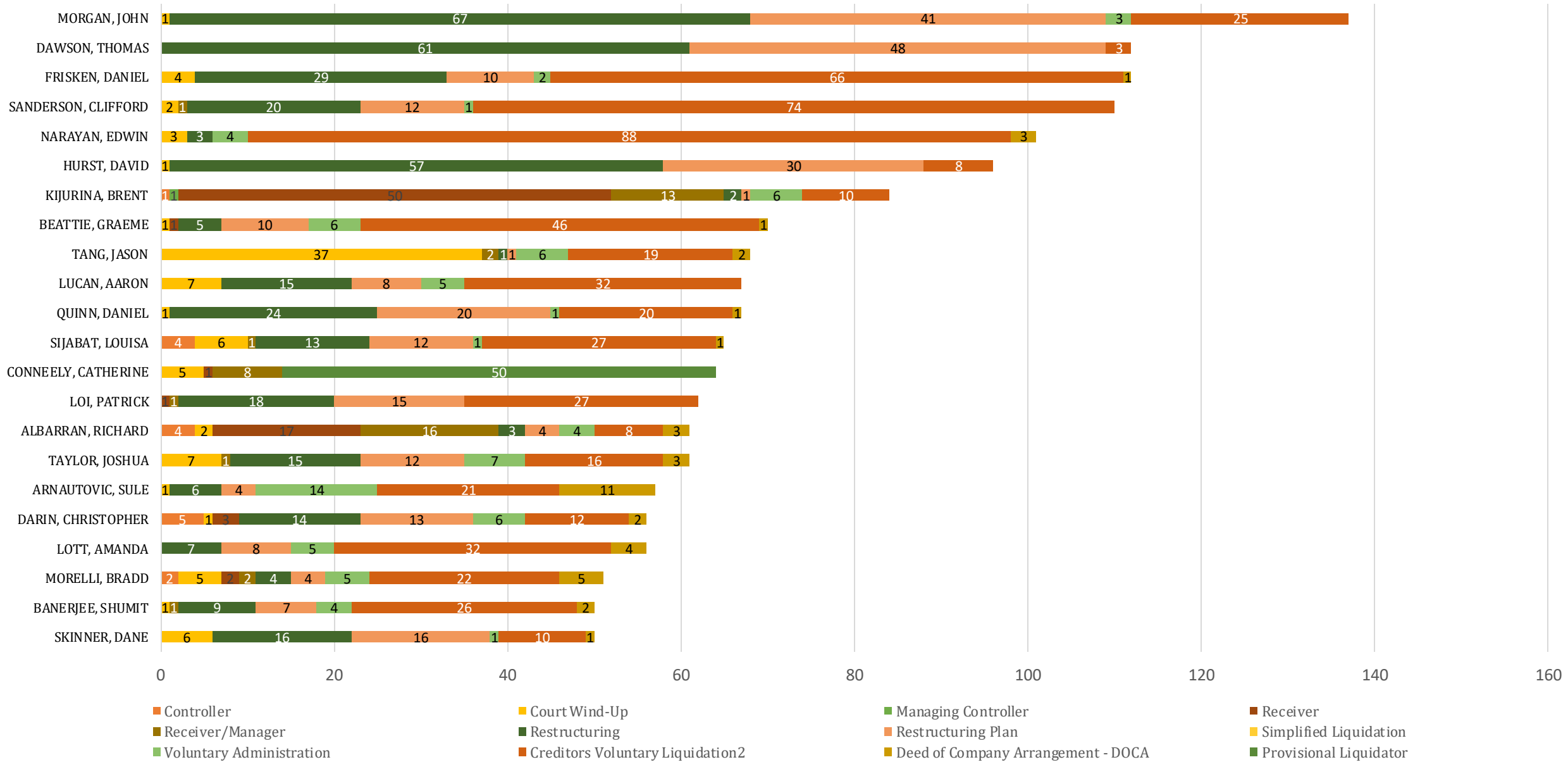


Top Liquidators by Appointment Volume - National

Rank	Name	Files
1	ARCHER, JARVIS	187
2	MORGAN, JOHN	137
3	DIXON, STEPHEN	136
4	QUINN, ANDREW	118
5	CRISPINO, ROBERTO	117
=6	FRISKEN, DANIEL	112
=6	DAWSON, THOMAS	112
8	SANDERSON, CLIFFORD	110
9	MICHELL, STEPHEN	109
10	PULLEN, TRAVIS	108

Rank	Name	Files
11	NARAYAN, EDWIN	101
12	HURST, DAVID	96
13	STIMPSON, DAVID	88
14	HUNDY, STEPHEN	86
15	KIJURINA, BRENT	84
16	GLAVAS, IVAN	83
17	KUCIANSKI, MATTHEW	82
18	GEORGES, GEORGE	78
=19	BEATTIE, GRAEME	70
=19	HANNA, MANUEL	70

Top Liquidators by Appointment Volume - NSW

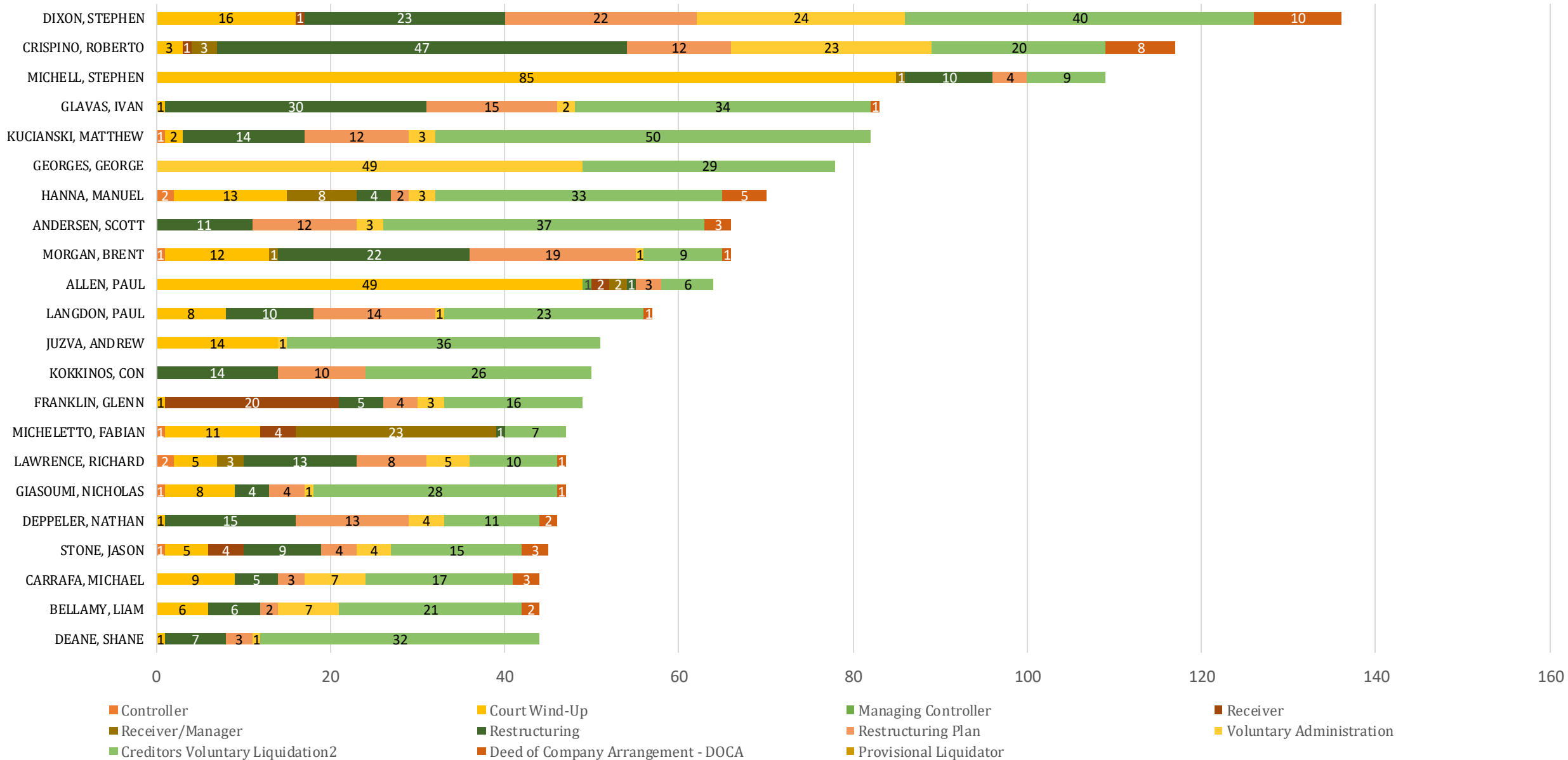


Top Liquidators by Appointment Volume – NSW

Rank	Name	Files
1	MORGAN, JOHN	137
=2	DAWSON, THOMAS	112
=2	FRISKEN, DANIEL	112
4	SANDERSON, CLIFFORD	110
5	NARAYAN, EDWIN	101
6	HURST, DAVID	96
7	KIJURINA, BRENT	84
8	BEATTIE, GRAEME	70
9	TANG, JASON	68
=10	QUINN, DANIEL	67
=10	LUCAN, AARON	67

Rank	Name	Files
11	SIJABAT, LOUISA	65
12	CONNELLY, CATHERINE	64
13	LOI, PATRICK	62
=14	ALBARRAN, RICHARD	61
=14	TAYLOR, JOSHUA	61
16	ARNAUTOVIC, SULE	57
=17	DARIN, CHRISTOPHER	56
=17	LOTT, AMANDA	56
19	MORELLI, BRADD	51
=20	BANERJEE, SHUMIT	50
=20	SKINNER, DANE	50

Top Liquidators by Appointment Volume - VIC

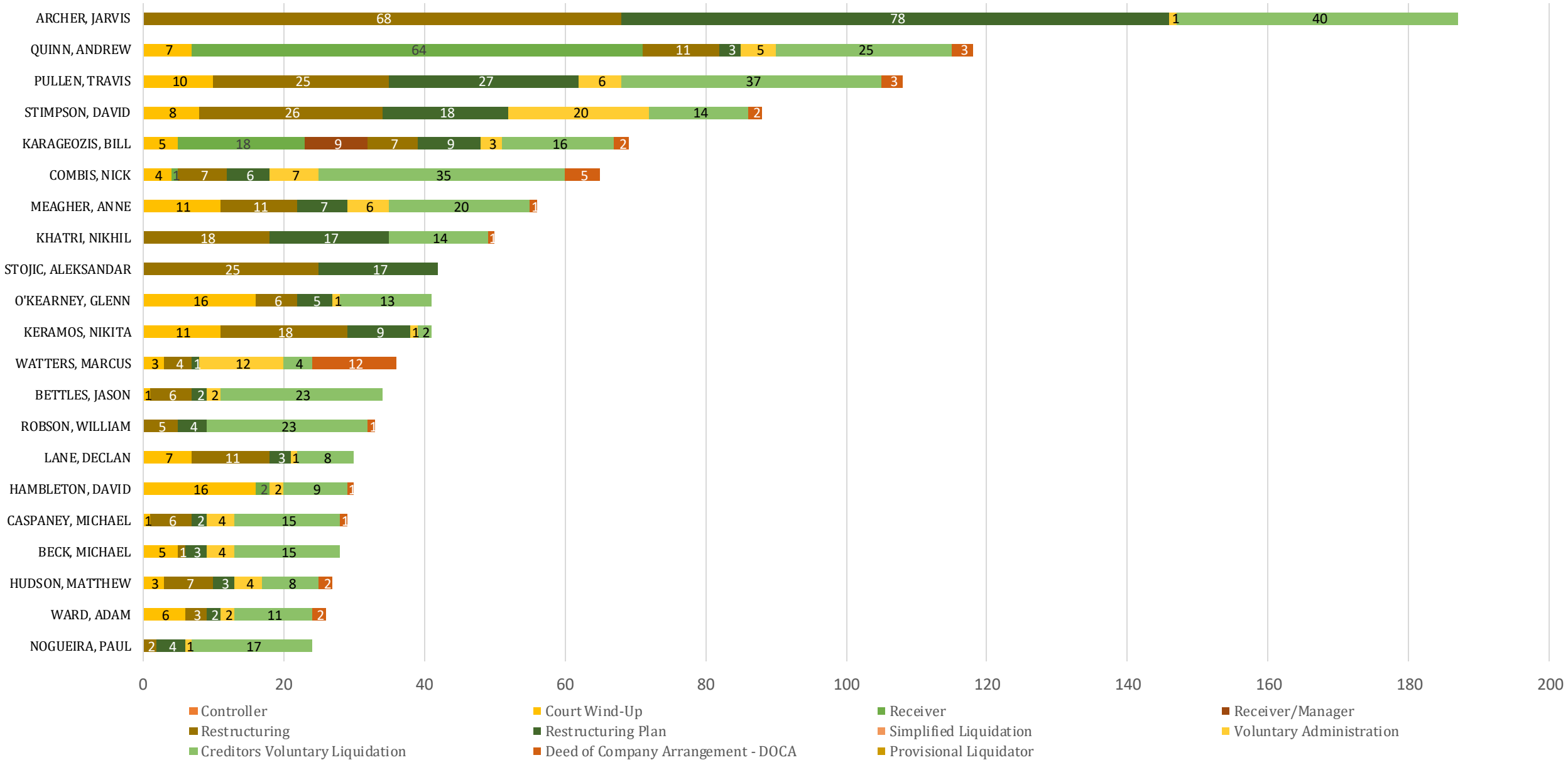


Top Liquidators by Appointment Volume – VIC

Rank	Name	Files
1	DIXON, STEPHEN	136
2	CRISPINO, ROBERTO	117
3	MICHELL, STEPHEN	109
4	GLAVAS, IVAN	83
5	KUCIANSKI, MATTHEW	82
6	GEORGES, GEORGE	78
7	HANNA, MANUEL	70
=8	ANDERSEN, SCOTT	66
=8	MORGAN, BRENT	66
10	ALLEN, PAUL	64

Rank	Name	Files
11	LANGDON, PAUL	57
12	JUZVA, ANDREW	51
13	KOKKINOS, CON	50
14	FRANKLIN, GLENN	49
=15	LAWRENCE, RICHARD	47
=15	GIASOUMI, NICHOLAS	47
=15	MICHELETTO, FABIAN	47
18	DEPELER, NATHAN	46
19	STONE, JASON	45
=20	CARRAFA, MICHAEL	44
=20	DEANE, SHANE	44
=20	BELLAMY, LIAM	44

Top Liquidators by Appointment Volume - QLD

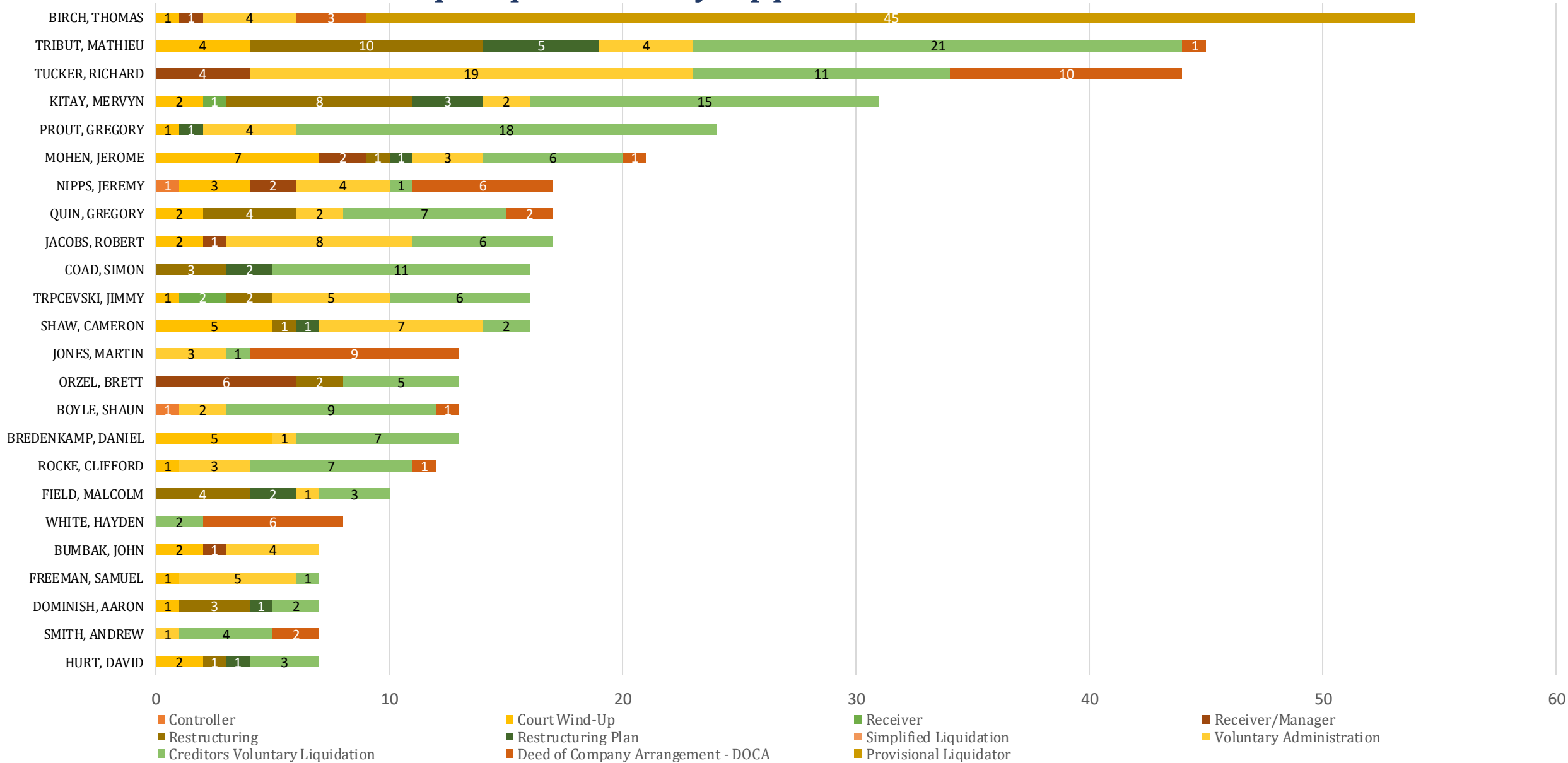


Top Liquidators by Appointment Volume – QLD

Rank	Name	Files
1	ARCHER, JARVIS	187
2	QUINN, ANDREW	118
3	PULLEN, TRAVIS	108
4	STIMPSON, DAVID	88
5	KARAGEOZIS, BILL	69
6	COMBIS, NICK	65
7	MEAGHER, ANNE	56
8	KHATRI, NIKHIL	50
9	STOJIC, ALEKSANDAR	42
=10	O'KEARNEY, GLENN	41
=10	KERAMOS, NIKITA	41

Rank	Name	Files
11	WATTERS, MARCUS	36
12	BETTLES, JASON	34
13	ROBSON, WILLIAM	33
=14	HAMBLETON, DAVID	30
=14	LANE, DECLAN	30
16	CASPANEY, MICHAEL	29
17	BECK, MICHAEL	28
18	HUDSON, MATTHEW	27
19	WARD, ADAM	26
20	NOGUEIRA, PAUL	24

Top Liquidators by Appointment Volume - WA

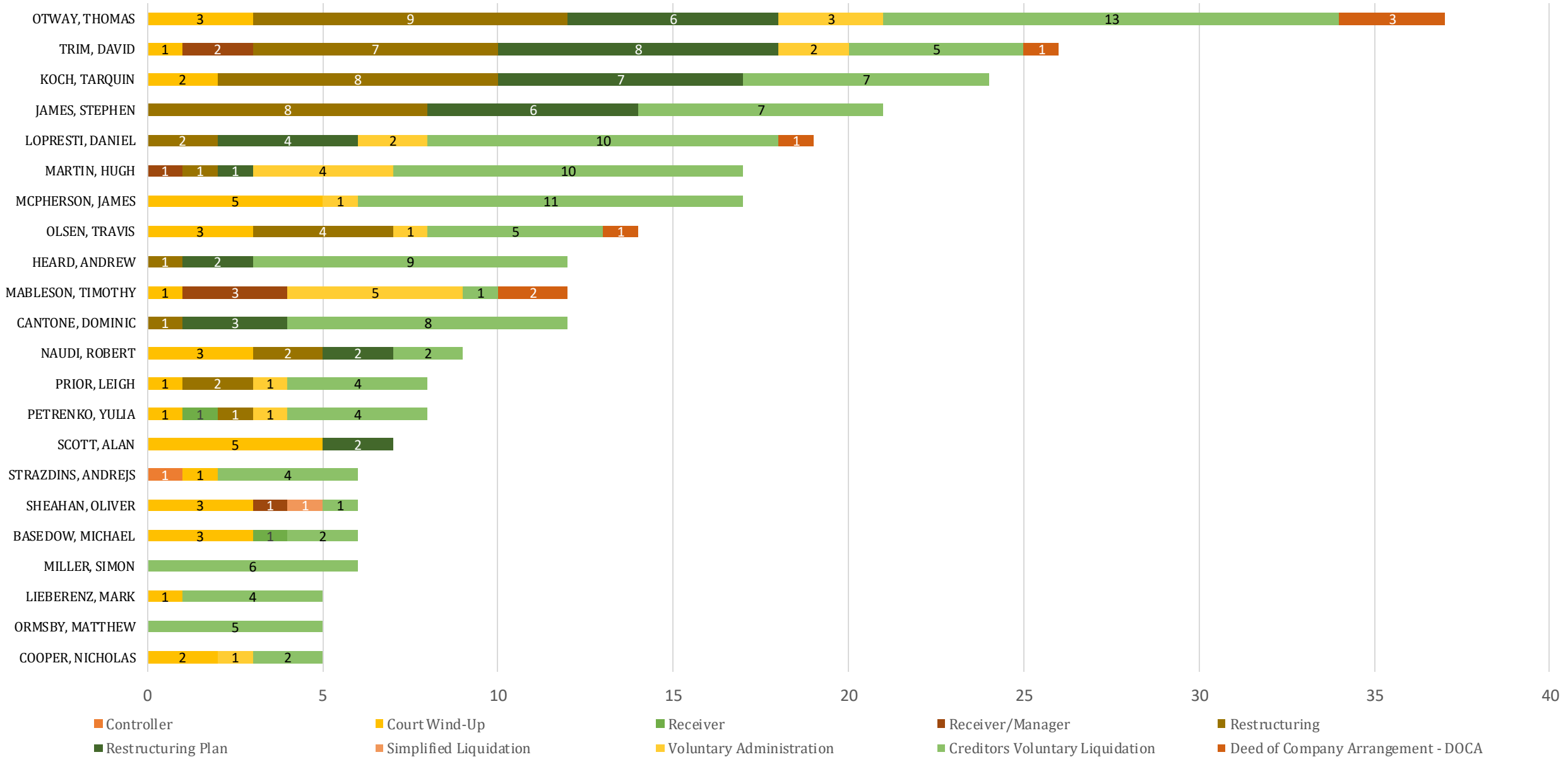


Top Liquidators by Appointment Volume – WA

Rank	Name	Files
1	BIRCH, THOMAS	54
2	TRIBUT, MATHIEU	45
3	TUCKER, RICHARD	44
4	KITAY, MERVYN	31
5	PROUT, GREGORY	24
6	MOHEN, JEROME	21
=7	NIPPS, JEREMY	17
=7	QUIN, GREGORY	17
=7	JACOBS, ROBERT	17
=10	TRPCEVSKI, JIMMY	16
=10	SHAW, CAMERON	16
=10	COAD, SIMON	16

Rank	Name	Files
=11	JONES, MARTIN	13
=11	BOYLE, SHAUN	13
=11	BREDENKAMP, DANIEL	13
=11	ORZEL, BRETT	13
15	ROCKE, CLIFFORD	12
16	FIELD, MALCOLM	10
17	WHITE, HAYDEN	8
=18	SMITH, ANDREW	7
=18	HURT, DAVID	7
=18	DOMINISH, AARON	7
=18	FREEMAN, SAMUEL	7
=18	BUMBAK, JOHN	7

Top Liquidators by Appointment Volume - SA

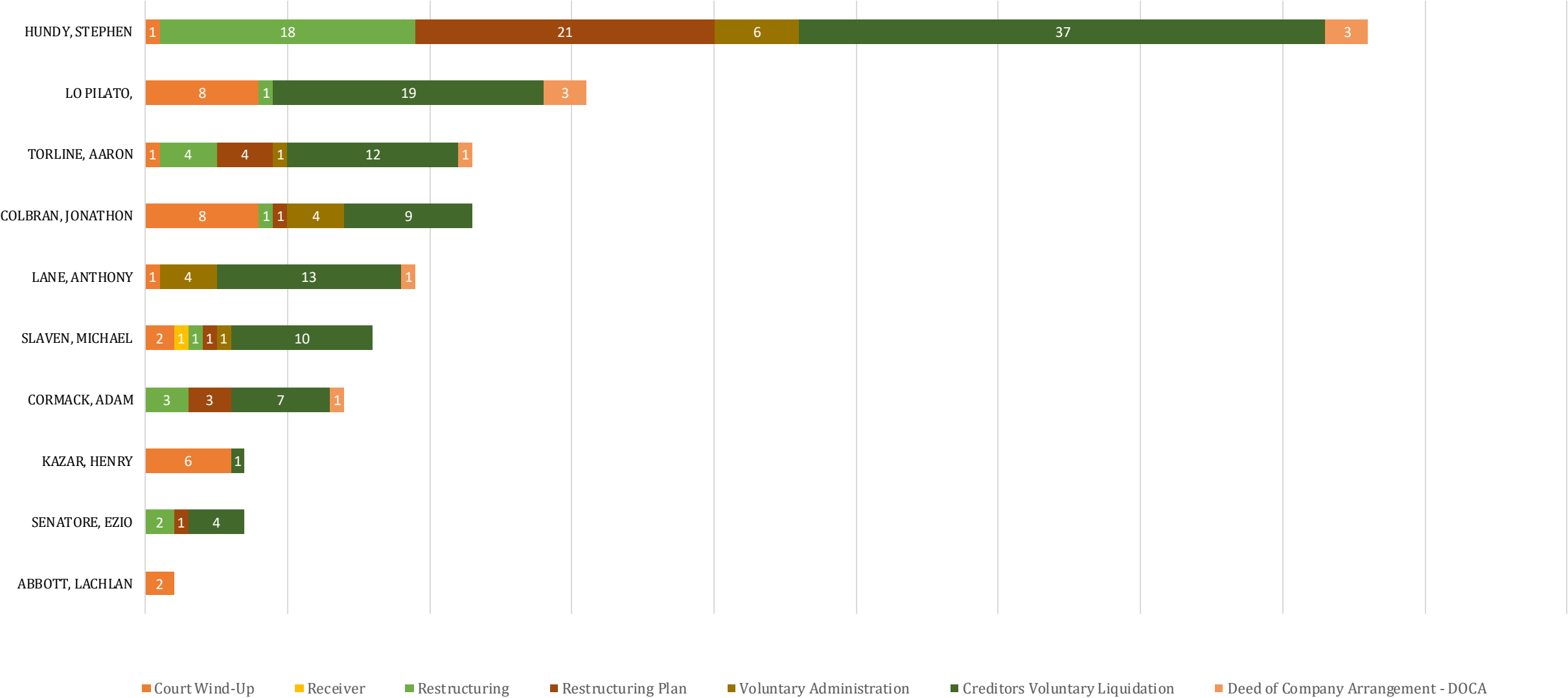


Top Liquidators by Appointment Volume – SA

Rank	Name	Files
1	OTWAY, THOMAS	37
2	TRIM, DAVID	26
3	KOCH, TARQUIN	24
4	JAMES, STEPHEN	21
5	LOPRESTI, DANIEL	19
=6	MARTIN, HUGH	17
=6	MCPHERSON, JAMES	17
8	OLSEN, TRAVIS	14
=9	CANTONE, DOMINIC	12
=9	MABLESON, TIMOTHY	12
=9	HEARD, ANDREW	12

Rank	Name	Files
11	NAUDI, ROBERT	9
=12	PRIOR, LEIGH	8
=12	PETRENKO, YULIA	8
14	SCOTT, ALAN	7
=15	STRAZDINS, ANDREJS	6
=15	SHEAHAN, OLIVER	6
=15	BASEDOW, MICHAEL	6
=15	MILLER, SIMON	6
=19	LIEBERENZ, MARK	5
=19	COOPER, NICHOLAS	5
=19	ORMSBY, MATTHEW	5

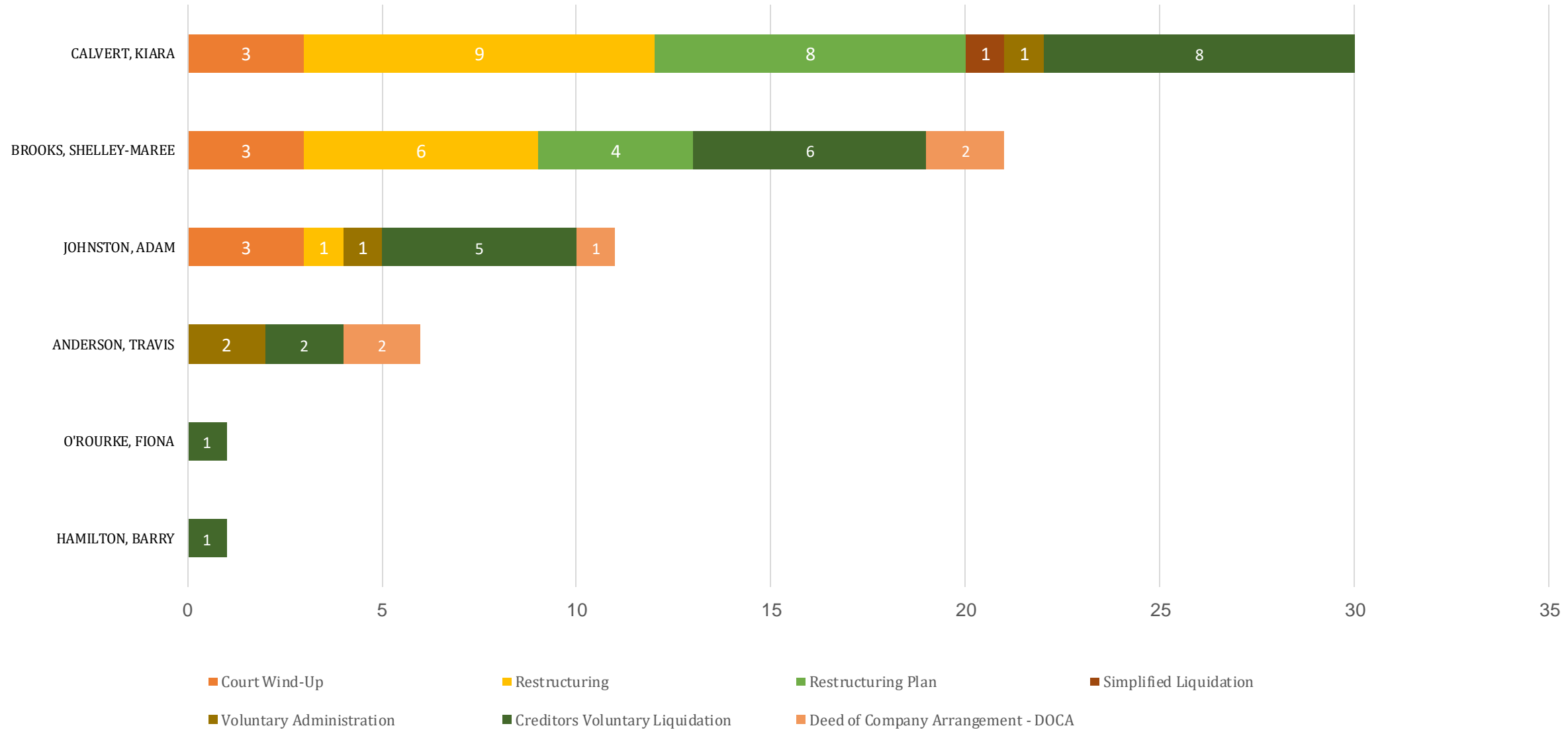
Top Liquidators by Appointment Volume - ACT



Top Liquidators by Appointment Volume – ACT

Rank	Name	Files
1	HUNDY, STEPHEN	86
2	LO PILATO,	31
=3	TORLINE, AARON	23
=3	COLBRAN, JONATHON	23
5	LANE, ANTHONY	19
6	SLAVEN, MICHAEL	16
7	CORMACK, ADAM	14
=8	SENATORE, EZIO	7
=8	KAZAR, HENRY	7
10	ABBOTT, LACHLAN	2

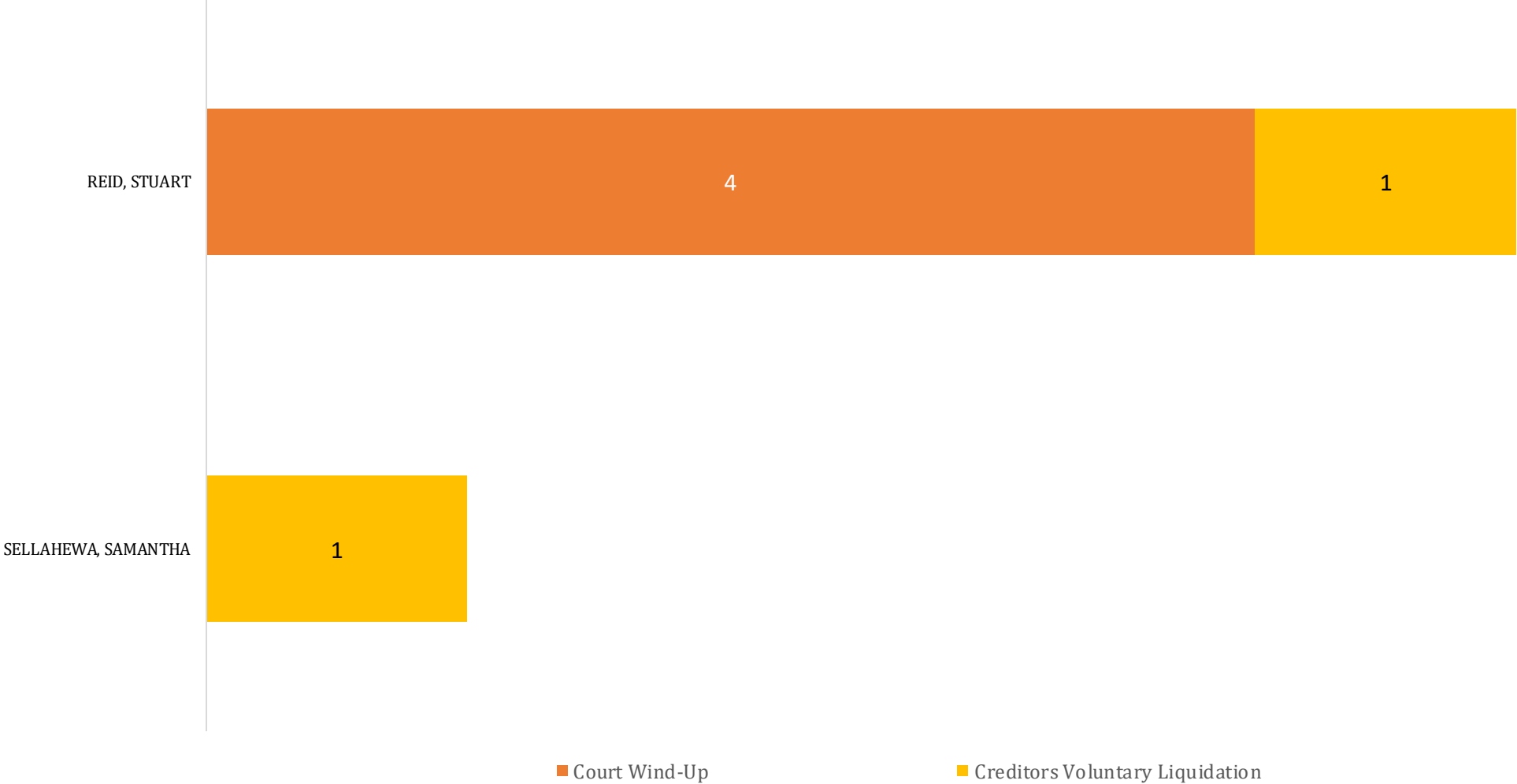
Top Liquidators by Appointment Volume - TAS



Top Liquidators by Appointment Volume – TAS

Rank	Name	Files
1	CALVERT, KIARA	30
2	BROOKS, SHELLEY-MAREE	21
3	JOHNSTON, ADAM	11
4	ANDERSON, TRAVIS	6
5	O'ROURKE, FIONA	1
=5	HAMILTON, BARRY	1

Top Liquidators by Appointment Volume - NT



Top Liquidators by Appointment Volume – NT

Rank	Name	Files
1	REID, STUART	5
2	SELLAHEWA, SAMANTHA	1

Comparison of Q2 Volumes

State of Incorp	FY22	FY23	Change	FY24	Change	FY25	Change
NSW	619	868	40%	1,364	57%	1,924	41%
VIC	452	664	47%	935	41%	1,673	79%
QLD	280	449	60%	628	40%	993	58%
WA	141	201	43%	268	33%	365	36%
SA	49	83	69%	120	45%	228	90%
ACT	29	38	31%	65	71%	93	43%
TAS	13	7	-46%	22	214%	36	64%
NT	11	17	55%	14	-18%	19	36%
TOTAL APPOINTMENTS	1,594	2,327	46%	3,416	47%	5,331	56%

Comparison of H1 Volumes

State of Incorp	FY22	FY23	Change	FY24	Change	FY25	Change
NSW	1,162	1,851	59%	2,795	51%	3,800	36%
VIC	931	1,503	61%	1,805	20%	3,192	77%
QLD	584	823	41%	1,179	43%	1,878	59%
WA	300	411	37%	512	25%	653	28%
SA	107	145	36%	221	52%	421	90%
ACT	53	83	57%	120	45%	185	54%
TAS	25	10	-60%	41	310%	93	127%
NT	32	29	-9%	25	-14%	46	84%
TOTAL APPOINTMENTS	3,194	4,855	52%	6,698	38%	10,268	53%

About Us

Insolvency Australia is the first and only online insolvency marketplace platform featuring ASIC Registered Liquidators and AFSA Registered Bankruptcy Trustees in the one place.

Our comprehensive platform helps Australian businesses, individuals and their trusted advisers find registered corporate and personal insolvency practitioners around the country in an easy and convenient way.

Independent

Ownership and operation of Insolvency Australia is truly independent of all registered Liquidators, Trustees and companies listed on the site. Insolvency Australia offers all site users truly independent information to make their own informed choices.

Quality

Insolvency Australia only lists specialists who are registered with ASIC and AFSA. We do not publish the information for anyone not on these registers.

Free

The search, compare and connect facilities on the site are available for all, without charge for site users.

Unique

Insolvency Australia is the only website to offer a comprehensive search, compare and connect facility for users to review all ASIC Registered Liquidators and AFSA Registered Bankruptcy Trustees

User Focused

Choosing a specialist to assist during financial distress can be confusing and complex. Insolvency Australia provides company owners/directors, individuals and advisers a user-friendly experience to make the selection process more transparent, democratic and straightforward.

Supportive

Insolvency Australia recognises that personal stress associated with potential insolvency is real. We support Beyond Blue, which can provide specialist Mental Health support to anyone affected.

About our Sponsors

Introducing G&H Financial: Your Trusted Partner in Financial Solutions

At G&H Financial, we understand the diverse and complex financial needs of businesses in today's dynamic market. As a leading broker business in Sydney, Australia, we offer a comprehensive range of services tailored to meet the unique requirements of our esteemed clients.

Bank and Non-Bank Lending Solutions:

Whether you're a small business owner, an entrepreneur with credit blemishes, or a company in need of specialized financing, our extensive network of bank and non-bank lenders allows us to find the right financial solution for you. With our expertise, we can connect you with lenders offering competitive rates, flexible terms, and quick approvals.

Second and Third-Tier Lending:

For those seeking financing options beyond traditional banks, our connections with second and third-tier lenders enable us to secure funding even if you have defaults or credit issues. We specialize in assisting companies and individual sole traders facing financial challenges, helping them obtain the funds they need to grow their businesses.



About our Sponsors



Rent-to-Own Solutions:

Start-up businesses and enterprises in distress often face hurdles when it comes to acquiring essential equipment. G&H Financial has partnered with reputable rent-to-own businesses, allowing us to facilitate equipment rentals for our clients. This approach enables businesses to access the necessary tools without burdensome upfront costs, supporting their growth and recovery strategies.

Debt Restructuring and Financial Optimization:

Our expertise makes us a leader in debt structuring for the SME market. G&H Financial can help businesses restructure their finances to optimize their operations and improve cash flow. We have the ability to lend by utilising assets on the balance sheet and outstanding invoices, we identify opportunities to release equity and restructure debt, working to resolve pressure from the ATO and pressing creditors. Our innovative approaches, such as interest-only contracts or longer-term debt, often result in improved financial commitments and greater stability for our clients.

Funding for assets being sold through an insolvency event:

Using our expertise and industry reputation we have helped many practitioners and businesses through the restructure process to get the best results for creditors and business owners

About our Sponsors

Why Choose G&H Financial:

Unparalleled Industry Reputation: With a strong foothold in the market, G&H Financial has earned a reputation as a trusted and reliable financial partner.

Tailored Solutions: We recognize that each client is unique, and our solutions are customized to address their specific requirements and challenges.

Expertise and Experience: Our team of seasoned professionals possesses deep industry knowledge, enabling us to navigate complex financial landscapes and deliver exceptional outcomes.

Commitment to Client Success: We are dedicated to helping our clients achieve their financial goals and overcome obstacles, offering ongoing support and guidance throughout their journey.

At G&H Financial, we are passionate about empowering businesses with financial solutions that drive growth and success. Trust us to be your strategic partner, and together, we can navigate the financial landscape to secure your future. Contact us today to discover how G&H Financial can unlock the potential of your business.

The information presented by G&H Financial is intended for general informational purposes only and should not be construed as financial advice. We emphasize that the information provided does not take into account your individual financial situation, objectives, or needs. Therefore, any action taken based on the information presented is at your own risk. In summary, the information provided by G&H Financial is not financial advice, and we strongly urge you to consult with a qualified financial professional before making any financial decisions. By accessing and using this information, you acknowledge and agree that G&H Financial bears no responsibility for any consequences or losses that may result from your actions.

Greg Malone

T: 1300 202 878

M: 0414 835 282

E: gmalone@gandhfinancial.com.au

Rob Grul

T: 1300 202 878

M: 0449 055 501

E: rgrul@gandhfinancial.com.au

Head Office:

Suite 3.01, Level 3, 30 Pitt Street, Sydney NSW 2000

Postal Address:

GPO Box 7110 Sydney NSW 2001

W: www.gandhfinancial.com.au

Contact Details

Gareth Gammon

Director

Jenny Westdorp

Marketing Manager

enquiries@insolvencyaustralia.com.au

www.insolvencyaustralia.com.au

1300 037 027

44.02 Australia Square, George Street.
Sydney NSW 2000

INSOLVENCY

AUSTRALIA