

	Voluntary Administration and Deed of Company Arrangement (Australia)	Scheme of Arrangement (Australia)	Administration (England & Wales)	Company Voluntary Arrangement (England & Wales)	Scheme of Arrangement (England & Wales)	Restructuring Plan (England & Wales)	Workout (Hong Kong)	Scheme of Arrangement (Hong Kong)	Judicial Management (Singapore)	Scheme of Arrangement (Singapore)	Chapter 11 Reorganisation (USA)
Objective	<p>An administration is intended to achieve one of two objectives:</p> <ol style="list-style-type: none"> to rescue the company as a going concern; or to achieve a better result for the company's creditors as a whole than would be likely if the company was placed into liquidation. <p>The second objective should only be pursued if the first objective cannot be achieved.</p>	<p>A scheme is a statutory mechanism by which a distressed company can compromise and make arrangements with its creditors or members, or a class of creditors, concerning its debts and obligations.</p>	<p>An administration must achieve one of three objectives:</p> <ol style="list-style-type: none"> to rescue the company as a going concern; to achieve a better result for the company's creditors as a whole than would be likely if the company was placed into liquidation; or to realise the company's property in order to make a distribution to the company's secured or preferential creditors. <p>It is only permitted to consider the second objective if the first objective cannot be achieved and it is only permitted to consider the third objective if the first and second objectives cannot be achieved.</p>	<p>Similar to the Australian Deed of Company Arrangement, a Company Voluntary Arrangement (CVA) is a procedure which enables an over-indebted company to come to an agreement with its creditors as to how its debts should be dealt with.</p>	<p>A scheme is a statutory mechanism by which a company can come to a compromise or arrangement with its creditors or members..</p>	<p>A restructuring plan is a compromise or arrangement between a company (which is in financial difficulties that are affecting, or may affect, its ability to continue operating as a going concern) and its creditors or members, or any class of creditors or members. The purpose of the plan must be to eliminate, reduce, prevent or mitigate the effect of any of the company's financial difficulties.</p>	<p>A workout is an informal (ie contractual) arrangement to restructure a company's debts, made between the company and its creditors.</p>	<p>A scheme is a statutory mechanism by which a company can compromise and make arrangements with its creditors or members, or a class of creditors, concerning its debts and obligations.</p>	<p>The judicial management must be likely to achieve one or more of three objectives:</p> <ol style="list-style-type: none"> to rescue the company, or the whole or part of its undertaking, as a going concern; to approve a scheme of arrangement; or to realise the company's assets in a more advantageous way than a liquidation. 	<p>A scheme is a statutory mechanism by which a distressed company can compromise and make arrangements with its creditors or members, or a class of creditors, concerning its debts and obligations.</p>	<p>Chapter 11 intends to restructure the debtor's business affairs and financial obligations while maximising the benefit to creditors.</p>

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Prerequisites	Insolvency or likely insolvency.	None.	The company must be insolvent or likely to become insolvent but this requirement does not apply if the administration is commenced by the holder of a qualifying floating charge (a floating charge is a qualifying floating charge if it meets certain requirements set out in the Insolvency Act 1986).	No formal requirements regarding insolvency, but CVAs tend to be used by companies at risk of insolvency.	None. Solvent or insolvent companies may use the scheme of arrangement. There is no "financial difficulties" test.	There is no need for insolvency, but the company must be encountering, or be likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on as a going concern.	None.	None.	The company must be insolvent or likely to become insolvent. Additionally, either (i) there must be a reasonable probability of rehabilitating the company or of preserving all or part of its business as a going concern, or (ii) the interests of the company's creditors would be better served than by resorting to a liquidation.	None.	None.

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Who can commence the procedure?	The directors, a liquidator or provisional liquidator or a charge with enforceable security over the whole or substantially the whole of the company's property.	The company, an administrator, a liquidator, a provisional liquidator or a creditor (although in practice it is difficult for a creditor to do so without the involvement of the company).	The company, its directors, one or more of its creditors, its shareholders or a holder of a qualifying floating charge.	The company's directors, an administrator (where the company is in administration) or a liquidator (where the company is in liquidation) may make a proposal to the company and its creditors for a CVA. Neither creditors nor shareholders have standing to propose a CVA.	The company, an administrator (if the company is in administration), a liquidator (if the company is in liquidation), or a creditor or member (although in practice it is difficult for a creditor or member to do so without the involvement of the company).	The company, an administrator (if the company is in administration), a liquidator (if the company is in liquidation), or a creditor or member (although in practice it is difficult for a creditor or member to do so without the involvement of the company).	The company or its creditors.	The company, judicial manager, or a creditor (although in practice a scheme will usually be commenced by the company who will already have the support of the requisite majority of creditors).	Judicial management can be commenced either by court order or by creditors' resolution (ie out of court). In the case of a judicial management by court order, the procedure can be commenced by company, its directors, or a creditor. In the case of judicial management by creditors' resolution, the procedure is commenced by the company or its directors passing the requisite resolutions. This is followed by the holding of a meeting of creditors to vote on the appointment of the judicial manager.	The company, a liquidator, or a creditor. In practice, it is difficult for a creditor to commence the scheme of arrangement process without the involvement of the company. As of the date of publication, there has yet to be a creditor-initiated scheme of arrangement in Singapore.	If a voluntary reorganisation, usually the board of directors (state law will determine the corporate authority). If an involuntary reorganisation (where the debtor has at least 12 creditors), at least three qualified unsecured creditors. If the debtor has less than 12 creditors, then at least one qualified unsecured creditor must file the involuntary petition.

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Role of the court in commencing the procedure and approving the plan	No necessary role, though the court has various powers to act in aid of the process which are exercisable on application.	Typically two court hearings, the first to order the convening of meetings to consider the scheme, and the second to approve the scheme.	Administration can be commenced out of court (where no court hearing is required), but a court application and hearing may be required in certain circumstances. There are a number of specific circumstances in which an administrator is entitled or required to seek the decisions of the court (for example, court approval is required if an administrator wishes to make a distribution to unsecured creditors).	No mandatory role, but applications to court can be made to challenge the CVA.	Typically two court hearings, the first to obtain permission to convene the scheme meeting(s) (the "convening hearing"), and the second to approve the scheme (the "sanction hearing"). The court will assess a number of questions, including jurisdiction, class composition and "fairness" (thought to be a narrower concept than that applicable to restructuring plans, focused on fairness within a class).	Typically two court hearings, the first to obtain permission to convene the plan meeting(s) (the "convening hearing"), and the second to approve the plan (the "sanction hearing"). The court will assess a number of questions, including jurisdiction, class composition, any application to exclude an affected class for lack of "genuine economic interest" and "fairness" (thought to be a wider concept than that applicable to schemes of arrangement).	The court has no role.	Typically two court hearings, the first to obtain permission to convene the scheme meetings, and the second to approve the scheme.	Where judicial management is made by court order, the commencement of judicial management is made through an application to the court. Where judicial manager is made by way of creditors' resolution, the judicial manager is an officer of the Court, but the Court has no mandatory role in commencing the procedure.	Typically two court hearings, the first to obtain permission to convene the scheme meetings, and the second to approve the scheme. The company may also apply to the court for a moratorium when it is proposing, or intends to propose the scheme. Importantly, the court has the power to sanction the plan even if the plan was not agreed to by creditors representing 75% in value and a majority in number of any class of creditors meant to be bound by the scheme, if certain conditions are met.	The filing of a voluntary petition with the court commences the case Engagement of counsel and professionals to assist with restructuring requires court approval. Any action outside the ordinary course of business, such as incurring debt and selling assets of the bankruptcy estate, requires authorisation from the Bankruptcy Court after notice and hearing. All steps of proposing, soliciting and confirming a plan of reorganisation require Bankruptcy Court approval.

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Who controls the company during the rehabilitation procedure	The administrator.	Usually the directors, but if the company is already in administration or liquidation, the administrator or liquidator.	The administrator.	Whilst the directors remain in control of the management of the company throughout the CVA process, an insolvency practitioner (a so-called "nominee") is responsible for assisting the directors with the preparation of the proposal. Once the proposal is approved, the nominee assumes the role of supervisor and oversees the implementation of the CVA.	Usually the directors, but if the company is already in administration or liquidation, the administrator or liquidator.	Usually the directors, but if the company is already in administration or liquidation, the administrator or liquidator.	The directors.	Usually the directors.	The company is controlled by the judicial manager, who must be a licensed insolvency practitioner. The judicial manager may be nominated by the company or its creditors.	Usually the directors, but if the company is already in administration or liquidation, the administrator or liquidator.	Management, subject to court supervision. A trustee may be appointed to displace management under certain circumstances, and where warranted, a court may appoint an examiner.
Committee of creditors	Yes, the administrator must invite the creditors to establish a creditors' committee, although whether they do so is a matter for them. The creditors' committee has limited functions, namely to consult with the administrator in relation to the administration and consider reports by the administrator.	No official creditors' committee but sometimes an ad hoc or informal committee is formed to facilitate the negotiations.	The administrator is required to invite the creditors to establish a creditors' committee; however a committee is not compulsory.	Not unless provided for by the terms of the CVA.	No official creditors' committee but an ad hoc committee could be formed to facilitate the negotiations.	No official creditors' committee but an ad hoc committee could be formed to facilitate the negotiations.	No official creditors' committee but sometimes an ad hoc committee is formed to facilitate the negotiations.	No official creditors' committee but sometimes an ad hoc committee is formed to facilitate the negotiations.	The creditors are able to form a committee to monitor the judicial management if they wish.	No official creditors' committee but sometimes an ad hoc committee is formed to facilitate the negotiations.	Yes, typically as representatives of general unsecured creditors.

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Information to creditors	A report to creditors by the administrator about the company's business, property, affairs and financial circumstances and a recommendation about which of the available options is in their best interests (referred to as the s 439A report).	Detailed explanatory statement containing all the information known to the company that is material to a decision whether to approve the scheme and including copies of statutory accounts and a report as to affairs.	The administrator is required to share information with creditors by way of the administrator's proposals (a statement of how the administrator proposes to conduct the administration) and progress reports (which cover each six-month period of the administration and set out the progress the administrator has made towards implementing the proposals and achieving the objectives of the administration).	A copy of the proposal; a statement of affairs containing details of the company's creditors, debts, liabilities and assets; and the nominee's report on the proposal is shared with creditors (and every shareholder).	A Practice Statement Letter is sent to creditors/members in order to notify them of the scheme. A detailed Explanatory Statement then follows, which accompanies the notice of the court hearings and sets out the effect of the scheme. It must contain all information known to the company that is material to a decision whether to approve the scheme and including copies of statutory accounts and a report as to affairs.	Plan creditors/members are provided with substantially the same documentation as for a scheme of arrangement.	No formal requirement to provide information to creditors.	Detailed explanatory statement containing all the information known to the company that is material to a decision whether to approve the scheme and including copies of statutory accounts and a report as to affairs.	The judicial manager's statement of proposals should be delivered to creditors within 90 days. The judicial manager's statement of proposals is required to obtain the approval of a majority in number and value of creditors present and voting. The judicial manager is required to report the result to the Court. If approval is not obtained, the company may be discharged from judicial management by Court order.	Detailed explanatory statement containing all the information known to the company that is material to a decision whether to approve the scheme and including copies of statutory accounts and a report as to affairs.	Disclosures of assets and liabilities known as "Schedules" as well as detailed information regarding ongoing litigation, transfers made within certain periods of time, etc known as the "Statement of Financial Affairs"

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Moratorium on claims against the company	Yes, an automatic moratorium prevents creditors from pursuing claims applies from the appointment of the administrator. There are exceptions for secured creditors and property owners.in some cases and circumstances.	No formal moratorium or stay, but the court may, on application, stay legal proceedings if they could frustrate the process of propounding the scheme.	Yes, an automatic moratorium prevents creditors from bringing or pursuing legal proceedings against the company or its assets.	There is no automatic moratorium granted by a CVA. However, a standalone moratorium process (under part A1 of the Insolvency Act 1986) could be used whilst the CVA is being prepared (but it doesn't apply to finance debt and there are other significant exclusions from eligibility). It would also be possible for a company undergoing a CVA to receive the benefit of a moratorium if the CVA was combined with an administration (in which case the moratorium will be effected by virtue of the administration).	No formal moratorium or stay. Limited possibility of stay on financial creditors by separate court application but not for operational creditors. Standalone Part A1 moratorium process could be used while the scheme is being prepared (but note limitations).	No formal moratorium or stay.. Standalone Part A1 moratorium process could be used whilst the plan is being prepared (but note limitations).	No formal moratorium, although in practice stays (informal standstill agreements) can be negotiated with creditors.	No formal moratorium or stay, but the court might on application, and subject to certain conditions, stay specific legal proceedings if they obstruct the scheme process.	Yes, an automatic moratorium prevents creditors from pursuing claims.	When proposing, or intending to propose the scheme, the company may (but is not required to) apply to the court for a moratorium. The court has a broad scope to grant moratorium orders. Not only can a moratorium be granted in respect of the scheme company, but also on holding and subsidiary companies provided that such companies have a "substantial connection" to Singapore. There is also an automatic 30 day moratorium that commences upon the date that the company applies to the court for a moratorium order. Notably, the moratorium can be ordered to have extraterritorial effect outside of Singapore, provided that the persons bound are within the jurisdiction of the Singapore court.	Yes, upon the petition date, an automatic stay prevents creditors from pursuing prepetition claims against the debtor. Notably, the automatic stay is not just in effect in the US, but applies wherever property of a debtor is located.

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Ability of contractual counterparties to enforce ipso facto clauses	<p>Yes, for contracts entered into before 1 July 2018.</p> <p>Ipsa facto clauses may not be relied upon as grounds for terminating a contract for contracts entered into after 1 July 2018 (except for clauses in certain types of agreement).</p>	<p>Yes, for contracts entered into before 1 July 2018.</p> <p>Ipsa facto clauses may not be relied upon as grounds for terminating a contract for contracts entered into after 1 July 2018 (except for clauses in certain types of agreement).</p>	Limited. There is an ipso facto restriction (ie the prohibition of termination on grounds of insolvency) in relation to the supply of goods and services, but this is subject to exceptions.	Limited. There is an ipso facto restriction in relation to the supply of goods and services, but this is subject to exceptions.	Yes (the ipso facto restriction does not apply to schemes of arrangement).	Limited. There is an ipso facto restriction in relation to the supply of goods and services, but this is subject to exceptions.	Yes.	Yes.	<p>Yes, for contracts entered into before 30 July 2020.</p> <p>Ipsa facto clauses triggered by reason of the company's insolvency or commencement of Singapore restructuring proceedings may not be enforced in contracts entered into after 30 July 2020 (except for ipso facto clauses in certain specified agreements).</p>	<p>Yes, for contracts entered into before 30 July 2020.</p> <p>Ipsa facto clauses triggered by reason of the company's insolvency or commencement of Singapore restructuring proceedings may not be enforced in contracts entered into after 30 July 2020 (except for ipso factor clauses in certain specified agreements).</p>	No, with certain exceptions (i.e., qualified counterparties to certain agreements that qualify as "safe-harboured transactions").
Liability for goods and services.	The administrator is personally liable, with a right to an indemnity out of the company's assets.	If the company remains under the control of its directors during the process of developing the rehabilitation plan, it continues to be liable in the ordinary way.	<p>Company continues to be liable in the ordinary way.</p> <p>Contracts with the company in administration are not automatically terminated. The terms of each contract will prevail and the administrator does not have a right to disclaim onerous contracts. However, an administrator will balance the benefit to the administration estate in complying with the contract against the costs to the estate in breaching the contract. Any damages will be an unsecured claim.</p>	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company continues to be liable in the ordinary way.	Company is liable for all post-petition debts and obligations incurred as a result of operating the business, which must be satisfied in the ordinary course of business. Pre-petition claims are typically paid only in accordance with the specified treatment under a confirmed Plan of Reorganization.

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Loan financing during rehabilitation procedure	Yes.	Yes, subject to the terms of the scheme, where relevant.	Yes.	Yes, but any new financing arrangements should be disclosed in the CVA proposal, and cannot, without consent, affect the rights of secured creditors.	Yes, subject to the terms of the scheme, where relevant.	Yes, subject to the terms of the plan, where relevant.	Yes.	Yes, subject to the terms of the scheme, where relevant.	Yes.	Yes, subject to the terms of the scheme, where relevant.	Yes the debtor can incur unsecured debt in the ordinary course of business without court approval, and both unsecured and secured debt outside the ordinary course of business with court approval after notice and hearing.
Who devises the rehabilitation plan	The administrator usually in consultation with the promoter of the plan.	The company, in consultation with advisers, and sometimes a majority creditor.	The administrators.	Those proposing the CVA (ie the directors of the company, or the liquidator or administrator) prepare the proposals.	The company, in consultation with its advisers and creditors and/or members.	The company, in consultation with its advisers and creditors and/or members.	The company and its creditors negotiate to devise the plan.	The company, in consultation with advisers, and usually the requisite majority of creditors.	The judicial manager.	The company, in consultation with advisers, and sometimes a majority creditor or ad-hoc committee of creditors.	Only the debtor (within the first 120 days). Following the 120 day exclusivity period, any party in interest may propose a plan. It is possible for parties to propose joint plans, or competing plans.
Power to avoid certain types of transaction	No.	No.	Yes, the administrator can challenge and apply to set aside: <ul style="list-style-type: none"> • transactions at undervalue; • preferences; • invalid floating charges; • extortionate credit transactions; and • transactions defrauding creditors. 	No.	No.	No.	No.	No.	Yes.	No.	Yes, certain transactions that occurred prior to the commencement of a bankruptcy case may be avoided (including certain transactions which are found to be fraudulent transfers, either actual or constructive, or preferences). In addition, certain post-petition transfers may also be avoided and recovered for distribution to all creditors.
Unilateral assignment or termination of executory contracts	No.	Yes.	The administrator has the power to assign (for value) any transaction avoidance or wrongful trading claims to a third party.	It is possible for the CVA to alter contractual rights, subject to fairness and creditor approval restrictions.	Yes.	Yes.	No.	Yes.	Yes.	Yes.	Yes, subject to certain limitations in the Bankruptcy Code.

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Time to develop rehabilitation plan	Approximately one month, subject to the court extending the period.	No set time limit.	The administrator must provide the creditors with their proposals (describing how they intend to conduct the administration) as soon as possible following their appointment and, in any event, no later than eight weeks from the date of appointment.	No set time limit.	No set time limit.	No set time limit.	No set time limit.	No set time limit.	90 days, subject to the court extending the period.	No set time limit.	Within the first 120 days only the company may file a plan, subject to the court extending the period. After the expiration of the 120 day period, any party in interest may propose a plan. There is no obligation to file a plan within the 120 day period.
Approval of rehabilitation plan	Meetings of creditors.	Separate meetings of each class of creditors, and the approval of the court.	The administrator must, except in limited circumstances, seek a decision from the company's creditors as to whether they approve the proposals. The creditors' decision should be made within 10 weeks from the date of commencement of the administration.	Meetings of the company's unsecured creditors (in one single class) and the company's shareholders.	Separate meetings of each class of creditors and/or members in addition to the approval of the court.	Separate meetings of each class of creditors and/or members in addition to the approval of the court.	Consent from the company's creditors is required.	Separate meetings of each class of creditors, and the approval of the court.	Meeting of creditors.	Separate meetings of each class of creditors, and the approval of the court.	The Bankruptcy Court must confirm a Plan of Reorganization, after proper disclosure, solicitation and voting by all creditors and interest holders.

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Creditor majorities required for acceptance of a plan	<p>50% majority by number and by value of all the creditors who vote.</p> <p>Where the vote by number and the vote by value differ, in the sense that one is a majority in favour and the other is a majority against, the administrator has a casting vote.</p> <p>The weight of case law has tended to favour administrators exercising the casting vote in the best interests of creditors but they can be guided the vote with the majority by value.</p>	At least 50% by number, and 75% by value, that vote at the meeting of each class.	<p>A majority of at least 50% in value of the creditors who have submitted a proof of debt must approve the administrator's proposals. However, a vote in favour is invalid if more than 50% by value of creditors who are unconnected to the company vote against it.</p>	<p>At least 75% in value of the creditors who respond to the nominee's decision procedure. However, approval will be invalid if those voting against it include more than half in value of creditors unconnected to the company.</p> <p>The company's shareholders can approve the proposals by a simple majority. Irrespective of whether they do so, however, the CVA will be implemented if the creditors approve the proposal.</p>	<p>At least 50% in number and 75% by value of each class of creditors or members voting.</p>	<p>At least 75% in value of creditors or members (or class of them). The simple majority requirement necessary for schemes of arrangement does not apply here.</p> <p>Additionally, the restructuring plan allows the court to sanction a plan that binds dissenting classes of creditors and members (rather than just minorities within a class) in order to bind out-of-the-money creditors and equity, provided that (i) they are no worse off than in the alternative scenario; (ii) the plan is approved by 75% in value of at least one class holding a genuine economic interest or who would receive a payment in the alternative scenario; and (iii) the plan is just and equitable. This is called "cross-class cram-down".</p>	No formal requirements.	At least 50% by number, and 75% by value, present and voting at the meeting of each class.	Majority in value and number.	At least 50% by number, and 75% by value, that vote at the meeting of each class.	In order to accept a plan, two-thirds in amount, and more than one-half in number of creditors who vote on a class by class basis must vote in favour of the Plan. A dissenting class can be overridden pursuant to the cram-down provisions.

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Effect of plan on secured creditors	<p>Secured creditors can realise or otherwise deal with their security interest, notwithstanding a DOCA, if:</p> <ul style="list-style-type: none"> • they have not voted in favour of the DOCA; and • the debt secured by the security interest and the assets subject to the security interest exist at the time of entry into the DOCA. <p>However, the court has the power to restrain dealings with the security interest.</p>	Binding on any class that agrees by the requisite majority and where the court approves.	Secured creditors are restricted by the moratorium which takes effect upon the company's entry into administration.	Secured creditors cannot be bound by a CVA, except with their consent.	Binding on the company and all creditors or members, whose rights are affected by the scheme.	Binding on the company and all creditors or members, whose rights are affected by the scheme.	The terms of the workout will be binding on secured creditors if they consent to the agreement.	Binding on every creditor of each class that approves.	<p>The judicial manager's proposals do not bind secured creditors in respect of their secured claims, but secured creditors are restricted by the moratorium.</p> <p>Secured creditors may subsequently be bound if a scheme of arrangement is passed to give effect to the judicial manager's proposals.</p>	Binding on secured creditors that are expressed to be bound by the scheme, and binding even if a class does not approve and the plan is sanctioned by the court.	Debt held by a secured creditor can be modified if the class consents or if the Plan meets the requirements for cramdown.
Rehabilitation plan discriminating between creditors	Yes, creditors can approve a proposal that discriminates amongst creditors.	Yes, subject to approval by each class of creditors, and subject to approval by the court.	The administrator's proposals must be prepared in view of the overall objective of the administration (ie (i) to rescue the company as a going concern; (ii) to achieve a better result for the company's creditors as a whole than would be likely if the company were placed into liquidation; or (iii) to realise the company's property in order to make a distribution to the company's secured or preferential creditors).	Yes, subject to approval by the requisite majority of creditors. It is possible to challenge a CVA on the grounds of unfair prejudice.	Yes, subject to (i) approval by each class of creditors and/or members; (ii) and scrutiny by the court in relation to fairness and other matters.	Yes, subject to (i) approval by the requisite majority of creditors and/or members; and (ii) scrutiny by the court in relation to fairness and other matters.	Possibly, if the creditors consent to discrimination.	Yes, subject to approval by each class of creditors, and subject to fairness and scrutiny by the court.	Depends on the course chosen by the judicial manager, but likely requires the consent of the creditors.	Yes, subject to approval by each class of creditors, and subject to fairness and scrutiny by the court.	Unless a class consents to different treatment, a class of senior claims must be paid in full before a class of junior claims receives any distribution. In addition, all creditors must be paid before equity interest holders receive any distribution. Similar claims must receive similar treatment.

	Voluntary Administration and Deed of Company Arrangement (Australia)	Scheme of Arrangement (Australia)	Administration (England & Wales)	Company Voluntary Arrangement (England & Wales)	Scheme of Arrangement (England & Wales)	Restructuring Plan (England & Wales)	Workout (Hong Kong)	Scheme of Arrangement (Hong Kong)	Judicial Management (Singapore)	Scheme of Arrangement (Singapore)	Chapter 11 Reorganisation (USA)
Time to implement rehabilitation plan	Usually specified in the Deed of Company Arrangement.	Usually defined by the scheme.	The administrators appointment automatically ends one year from the date of commencement of the administration, although this may be extended pursuant to a court order or the consent of the company's creditors.	Defined by the terms of the CVA.	Usually defined by the scheme.	Usually defined by the plan.	No set time limit.	Usually defined by the scheme.	180 days, unless extended by the court.	Usually defined by the scheme.	Usually defined in the Plan of Reorganization.
Jurisdiction	Foreign companies registered in Australia may be placed into administration.	Foreign companies registered in Australia may utilise schemes of arrangements.	A company may be placed into administration if it: <ul style="list-style-type: none"> is incorporated in England and Wales or Scotland; is incorporated in a European Economic Area State; has its centre of main interests in an EU state (other than Denmark) or in the UK, if it is not incorporated in an EEA state; has its centre of main interests in the UK (irrespective of where it is incorporated); has its centre of main interests in an EU state (other than Denmark) and an establishment in the UK. 	The CVA has a broad jurisdiction, and the company is likely to require sufficient connection to England and Wales.	The company must have a sufficient connection to England and Wales, for example English law governed finance documents and an English jurisdiction clause.	The company must have a sufficient connection to England and Wales, for example English law governed finance documents and an English jurisdiction clause.	Any company can attempt a workout.	Foreign companies can undertake a scheme provided there is a "sufficient connection" to Hong Kong.	Foreign companies can undertake judicial management provided there is a "substantial connection" to Singapore.	Foreign companies can undertake a scheme and apply for a scheme moratorium provided there is a "substantial connection" to Singapore.	Foreign companies can seek relief under Chapter 11 if they have a domicile, place of business, or even property in the USA. Venue may be found in any district where the company has property, domicile or a place of business, or where an affiliate's bankruptcy case is pending.