## SNAPSHOT OF BUSINESS RESCUE PROCESS AND TIME PERIODS

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The BRP must (as soon as practicable after being appointed) investigate the company's affairs and consider if there are reasonable prospects of the company being rescued. If not, apply to court to discontinue proceedings and place the company in liquidation (this can be done at any time)

## Practitioner appointed

As soon as practicable

Delivery by directors of all books and records

Inform regulatory authorities of commencement

Directors to provide statement of affairs (within 5 days)

## 10 days from date of appointment

If rejected - Vote on revised plan / apply to Court to set aside inappropriate vote / offer to purchase voting interests of dissenting parties

If rejected and no steps taken - BRP to file a notice of termination

If approved and plan implemented (notice of substantial implementation)

## First meeting of creditors / employees

25 days from dute of appointment

Section 150(5)

Preparation and publication of plan

10 days

Section 152
Meeting to consider
and vote on plan

Note: BR should generally and within three months, or an extended time as granted by Court on application by the app