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EDITORIAL – *General Editors: Professor Rosalind Mason and Dr David Morrison* 171

ARTICLES

AI and the Insolvency Profession: The State of Play – *Jennifer Dickfos*

Artificial intelligence (AI) is defined as the ability of a digital computer or robot to perform tasks normally requiring human intelligence such as logical deduction, learning or creativity. This article considers how the insolvency profession is currently being, and may in the future be, impacted by AI, what measures can be adopted to benefit from such digital disruption and what progress has been made towards a digital insolvency practice. In measuring such progress, this article reports the results of an online national survey of registered bankruptcy trustees and registered liquidators within Australia, conducted over July 2017 to February 2018. The aim of the survey was to investigate the risks and opportunities of technology-driven automation and innovation within insolvency. The article concludes with a discussion of the need for collaboration between key stakeholders within and outside of the insolvency profession to accelerate progress towards a digital insolvency practice. 172

The Good Place or the Bad Place: The Position of Directors during a Deed of Company Arrangement – *Beth Nosworthy and Christopher Symes*

Directors are under constant pressure to remain mindful of their complex corporate governance responsibilities. The complexities directors face are heightened when the company is in financial distress, as the courts suggest that the directors' duty to act in the best interests of the company includes having regard to the position of the creditors at such times. If the company is placed into a Pt 5.3A administration, then directors' powers are suspended but they continue to owe the relevant duties. Should the administration result in a Deed of Company Arrangement (DoCA), matters become more complex still. The directors' role is revived at the time that the DoCA takes effect, but significant questions remain as to how their powers may be exercised, to whom their duties are owed at this time, and the precise nature of the entity while under the DoCA. Although voluntary administration continues to be the third most utilised form of external administration behind court and creditor wind-ups respectively, the percentage of companies moving from administration into a DoCA has increased. This article examines the potential pitfalls to be considered when framing of a DoCA, the position of directors during the administration of the DoCA, the legal effect of the DoCA on the role of the creditors and the technical form of the company while under a DoCA. 191

RECENT DEVELOPMENTS – *Editor: Dr David Morrison*

The Insidious Nature and Scope of Phoenix Company Trading – *David Morrison* 203

REPORT FROM NEW ZEALAND – *Editor: Lynne Taylor*

**Compromises with Creditors Under Pt 14 of the Companies Act 1993 (NZ): Trends
Publishing Ltd v Advicewise People Ltd [2018] NZSC 62** – *Lynne Taylor* 209

VOLUME 26 – 2018

Table of Authors	219
Table of Cases	221
Index	231