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The Adjudication of Proofs of Debt in Liquidation: A Background – *Nikita Angelakis*

According to the High Court, when adjudicating proofs of debt, a liquidator acts quasi-judicially “according to the standards no less than the standards of a court or judge”. That is an onerous standard for a liquidator, who is not legally trained and invariably carries out their function in an environment hampered with severe financial constraints. This article is the first part in a series of three that seeks to unpack and challenge the “quasi-judicial” characterisation given to a liquidator’s function in adjudicating proofs. This first part sets out background to judicial and administrative powers and reviews jurisprudence concerning the proof of debt procedure that applies in corporate insolvency. The following parts will consider the effect of an adjudication, the impact of history on the characterisation of a liquidator’s power, and the limitations on the power and obligations of liquidators. 5

Safe Harbour and Beyond: Shaping Australia’s Corporate Rescue Landscape – *Chelsea Austin*

The safe harbour provisions were introduced to the *Corporations Act 2001* (Cth) in September 2017. An independent review of the impacts of the safe harbour provisions on the conduct of directors and the interests of creditors and employees was initiated on 24 August 2021, with a final report presented to the Assistant Treasurer on 23 November 2021 that prescribed 14 recommendations. This article explores the extent that these recommendations, as well as the recommendations directed towards the safe harbour in the Parliamentary Joint Committee on Corporations and Financial Services’ final report for the inquiry into corporate insolvency, are likely to succeed in fulfilling the safe harbour’s overarching purpose. It is suggested that while the implementation of these recommendations will positively impact Australia’s corporate rescue landscape, further reforms, as set out herein, might be considered. 28

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