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INSOLVENCY DATA ANALYSIS
Q3 FY25

Introduction

Delivering a brighter future.

As part of a new initiative, The White Knight Fund (TWKF) has undertaken detailed research to deliver fortnightly insights into ASIC insolvency data.

Building on this, we've now released a comprehensive state-by-state analysis of insolvency activity for **Q3 FY25**.This report breaks down key variables - including state, company, appointment type, appointee, and industry - to offer a clear view of trends across the sector.

By comparing these indicators, the analysis provides valuable intelligence for a broad range of sectors and stakeholders including restructuring practitioners, lawyers, financiers, credit providers, M&A specialists and many others who may be evaluating distressed opportunities and/or acquiring insolvent assets.

Integrity Statement

Please note the following important considerations regarding the dataset:

- Insolvency appointments are recorded at the individual company level, not aggregated by corporate group or holding structure.
- All data has been sourced directly from the ASIC website and remains publicly accessible: https://asic.gov.au.
- Controller-appointed and managing controller-appointed events have been excluded from this dataset and the associated visualisations.
- State-level analysis is based on each company's state of incorporation, which may differ from their primary place of business.
- TWKF has restructured the publicly available data for research and presentation purposes only. No modifications have been made that compromise the accuracy or integrity of the original source information.

Disclaimer

TWKF has produced graphs and tables within this report with open-source data, and integrity. We are not responsible for investment decisions - the report is merely for research and analysis purposes. TWKF is not endorsed/supported by any of the companies within the dataset.

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STRATEGIC INSIGHTS

Strategic Insights

The White Knight Fund's detailed analysis of ASIC insolvency data for Q3 FY25 reveals critical macro and micro patterns shaping the distressed asset landscape in Australia. This intelligence is designed to support strategic investors, insolvency professionals, and stakeholders seeking to capitalise on special situations across sectors and states

Sectoral Breakdown: Construction & Mining Lead National Volumes

- **Construction** continues to dominate national insolvency numbers, particularly in NSW and QLD, where it accounts for the highest volume of appointments. This aligns with ongoing margin pressures, fixed-price contract failures, and delayed project timelines across Australia's east coast.
- **Mining**, by contrast, was the leading cause of insolvency appointments in **WA and SA**, reflective of capital constraints, permit delays, and subscale operations unable to withstand prolonged commodity price or funding pressure.
    - ***Note, Mining data has been highlighted throughout the report given the significance mining plays in both the WA economy and The White Knight Fund's business model.***
- Together, these two sectors make up the majority of insolvency activity nationwide, presenting a broad pipeline of distressed or underperforming projects suitable for recapitalisation or acquisition.

Strategic Insights cont..

State-Level Observations: NSW as the Epicentre of Insolvency Diversity

- **New South Wales (NSW)** continues to exhibit the most sectorally diverse insolvency landscape, with notable appointments spanning construction, services, retail, and manufacturing. This diversity reflects a larger, more complex economy but also points to systemic strain beyond the mining and construction sectors alone.
- The **distribution of insolvencies in NSW and VIC** is more dispersed across multiple appointees and companies, suggesting greater market fragmentation, competition, and a broader spread of distressed opportunities.
- Conversely, in smaller jurisdictions (e.g., NT, ACT, and TAS), insolvencies tend to cluster around a handful of firms, often linked to concentrated economic activity or fewer players per sector.

Concentration Risk: A Few Firms Account for Most Appointments

- A small number of insolvency firms are responsible for a disproportionate share of appointments in each state. While this concentration supports efficient administration in high-volume jurisdictions, it may also limit competitive dynamics in practitioner selection.
- Notably, states like **WA and QLD** show higher levels of **appointment concentration**, which could reflect deeper relationships between administrators and specific industries (e.g., mining in WA, construction in QLD).

Strategic Insights cont..

Mining Insolvency Snapshot – WA Remains the National Hotspot

- **Western Australia (WA)** continues to be the focal point of mining-related insolvency appointments, with **19 companies** appointed in the quarter – well ahead of NSW (15), QLD (9), VIC (8), and SA (6).
- These figures underscore WA's dual status as both the **engine room of Australian resource production** and the **highest-risk geography** for undercapitalised juniors and marginal producers.
- For investors with turnaround capability or access to specialist technical teams, WA presents a rich stream of near-term acquisition or rescue opportunities in the mining and exploration space.

Key Takeaway for Investors & Practitioners

- The insolvency environment is **accelerating in volume and complexity**, particularly across sectors with high fixed costs, capital intensity, or policy exposure. While NSW offers the **broadest opportunity set**, WA provides a **target-rich environment for mining specialists**.
- TWKF's combined capital and technical capabilities, coupled with predictive data analysis, offer a competitive edge in identifying and securing assets before they become widely marketed.

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OUR PREDICTIONS

Insolvency and Appointment Predictive Model

The White Knight Fund has developed a proprietary 12-month predictive model to forecast insolvency appointment volumes across Australia. This strategic tool enables us to identify both the timing and geographic concentration of emerging distress, allowing us to position ahead of the market. By anticipating insolvency trends before they fully materialise, we can target distressed assets at potentially lower entry points - maximising value capture.

This forward-looking capability enhances our deal velocity, sharpens acquisition timing, and provides a significant advantage in accessing under-the-radar opportunities before broader market awareness or competitive bidding emerges.

Within our model we have predicted and compiled some important statements:

1. **Prediction One**: Within Q1 and Q2 of FY26, there will be a consistent rise in insolvency appointments, predicting to reach record high numbers during the month of November 2025.

2. **Prediction Two**: For the next quarter (Q4 FY25), we have predicted 5,753 appointments (across all ASIC-listed categories of appointment types). The total number could range:
    1. 5,100 to 6,400 (80% confidence interval)
    2. 4,800 to 6,700 (95% confidence interval)
    3. This reflects the inherent unpredictability of financial distress events.

- We have broken the predictive model down further, and chosen the industries with the largest data set, being:
    - ***Hospitality***: Expected to rise by 20%+ from the previous quarter, with total appointments likely falling between 615 and 1,050 (95% confidence interval).
    - ***Construction***: Projected to increase by up to 500 appointments quarter-on-quarter, with a likely growth of around 22%. The 95% confidence interval guarantees an increase in activity.
    - ***Retail***: Anticipated to see a 25%+ increase from the previous quarter, with appointments ranging from 245 to 475 (95% confidence interval).

Note, a confidence interval allows for us to predict a range rather than a specific value.

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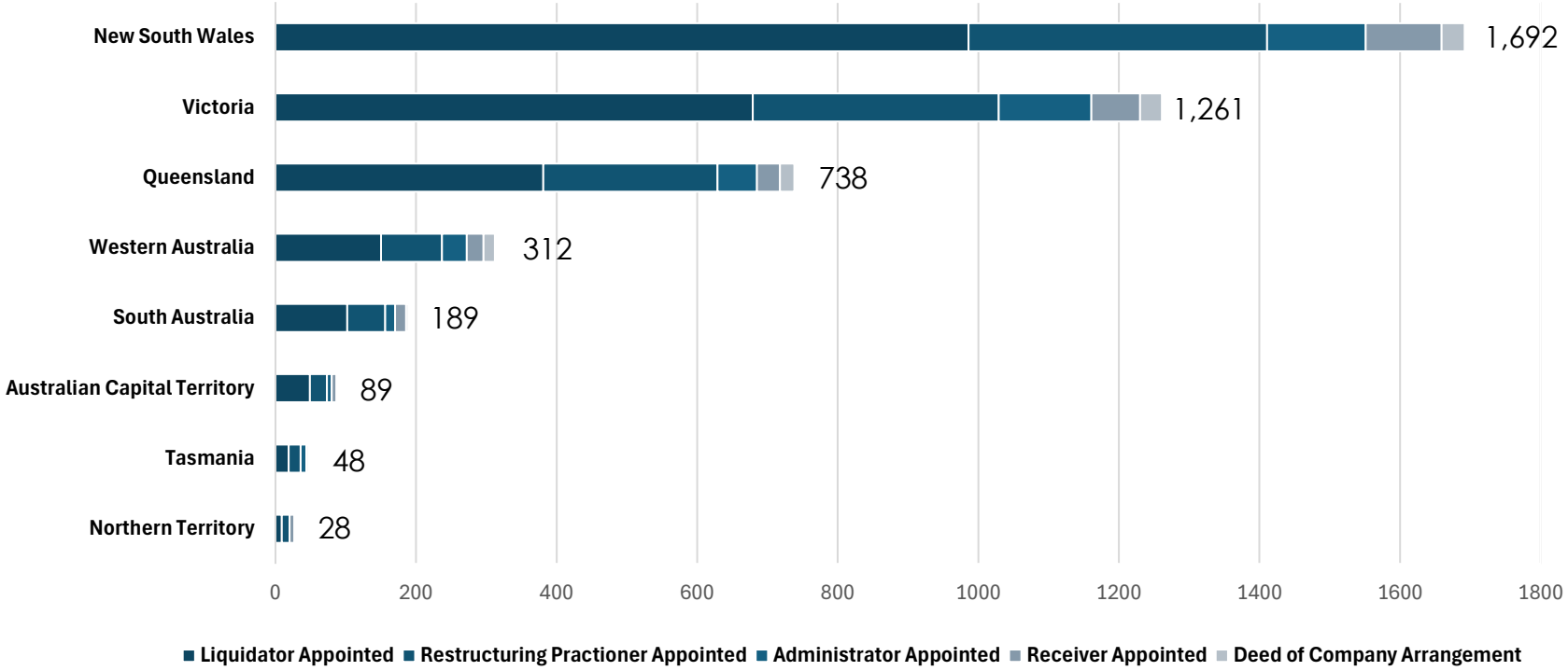
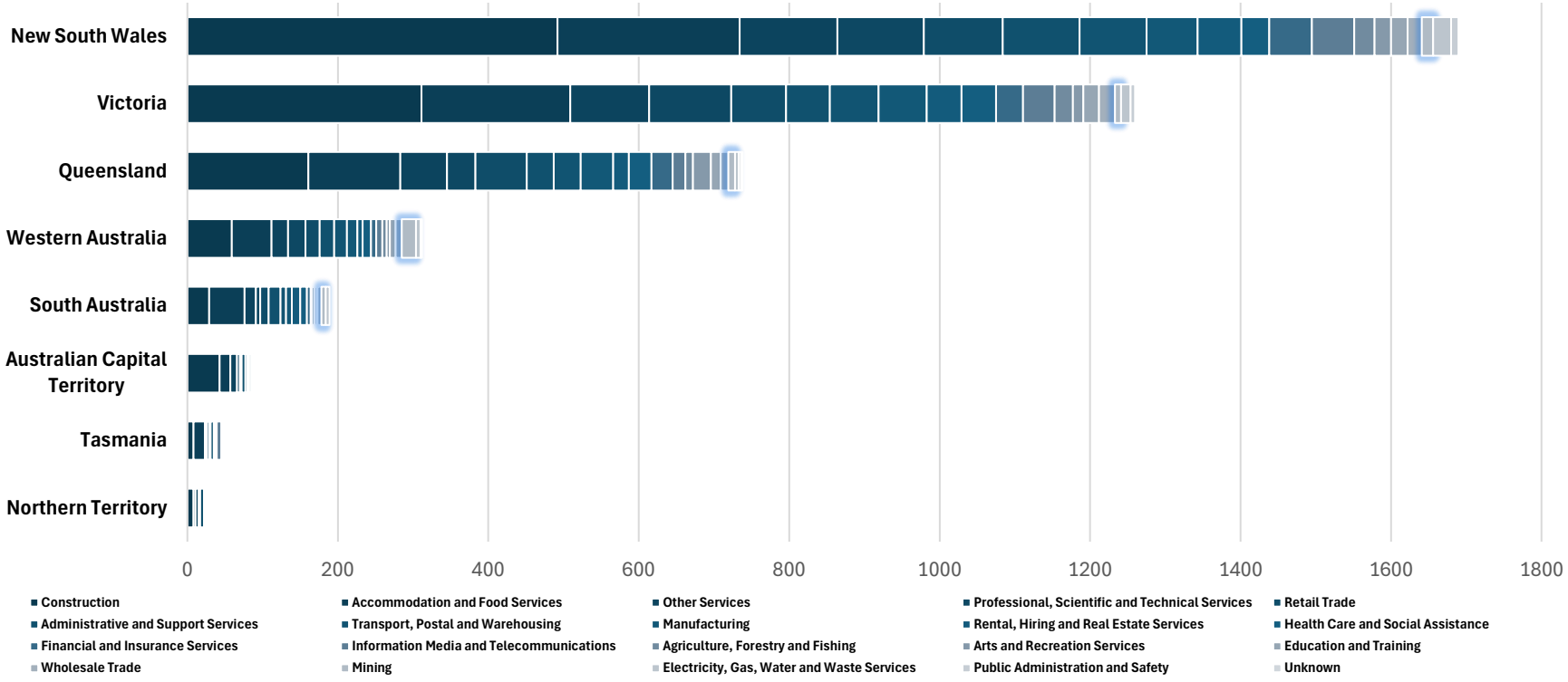
THE DATA

Total Appointments by Type and State



Total Appointments by Industry and State

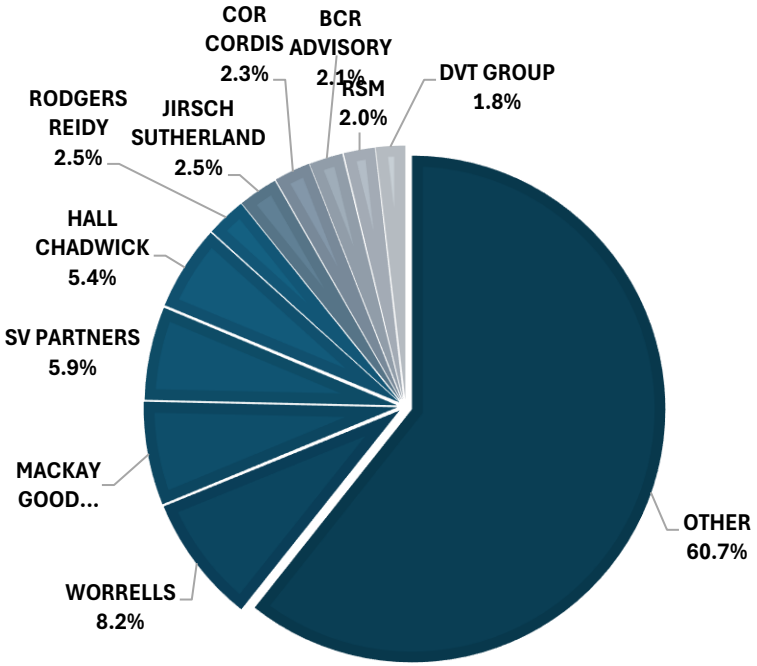


Total Appointments by Industry and State

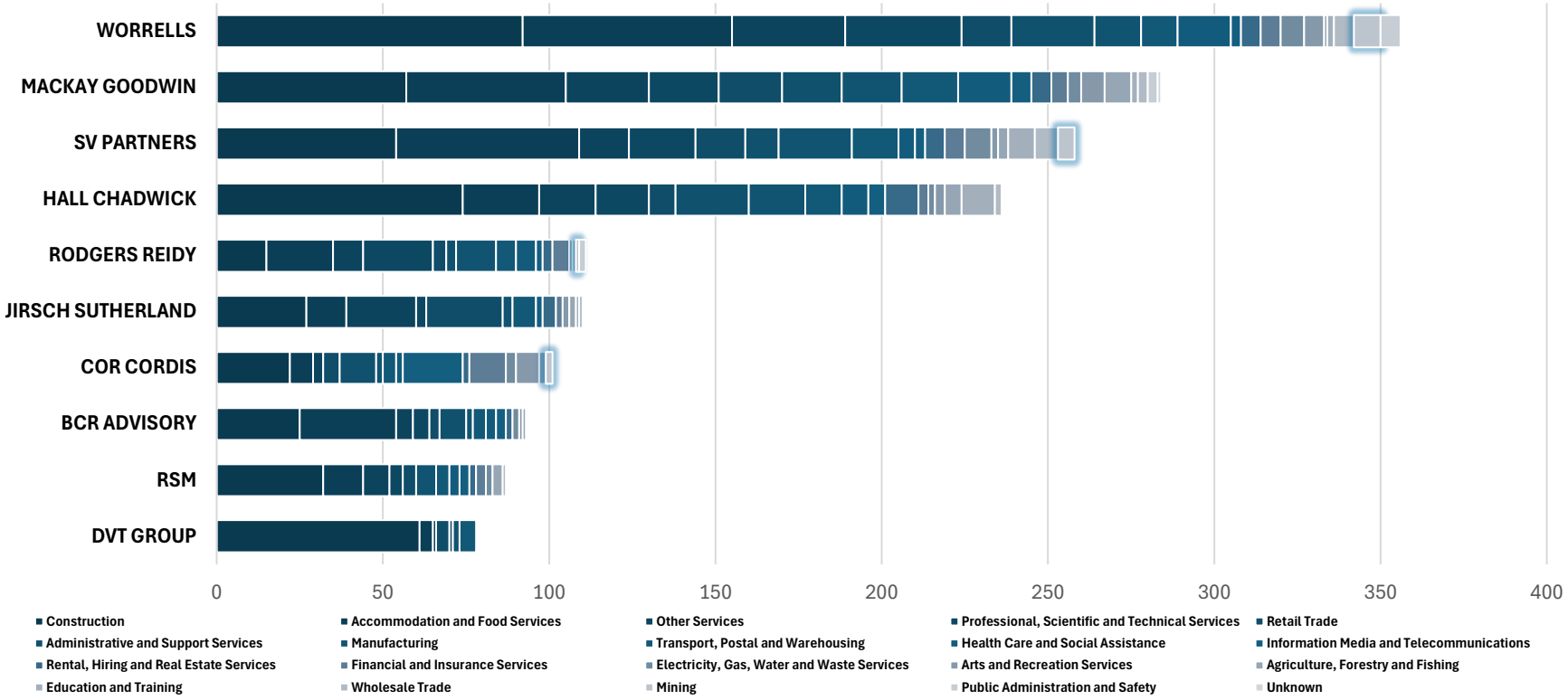
STATE INDUSTRY	Construction	Accommodation and Food Services	Other Services	Professional, Scientific and Technical Services	Retail Trade	Administrative and Support Services	Transport, Postal and Warehousing	Manufacturing	Rental, Hiring and Real Estate Services	Health Care and Social Assistance	Financial and Insurance Services	Information Media and Telecommunications	Agriculture, Forestry and Fishing	Arts and Recreation Services	Education and Training	Wholesale Trade	Mining	Electricity, Gas, Water and Waste Services	Public Administration and Safety	Unknown	Grand Total
NT	8	3	4	1	1	5	1	1	1	2					1						28
TAS	8	15	2	1	3	2	4	1	2	1		6	2					1			48
ACT	43	14	9	4	2	5	3	2	3	1	1	1			1						89
SA	29	47	15	6	11	16	7	8	11	9	5	2	3	3	1	5	6	5			189
WA	59	53	22	23	19	19	17	14	7	11	7	8	6	4	8	8	19	6	2		312
QLD	161	122	62	38	68	36	36	43	21	30	28	17	10	24	13	10	9	5	3	2	738
VIC	311	198	105	109	73	58	65	64	46	46	36	42	24	14	21	21	8	13	6	1	1261
NSW	492	242	130	115	105	102	89	68	58	37	57	56	27	22	22	19	15	24	10	2	1692
Grand Total	1111	694	349	297	282	243	222	201	149	137	134	132	72	67	67	63	57	54	21	5	4357

Total Appointments by Company

Rank	Company	No. of Appointments	% of Appointments
1	WORRELLS	356	8.17%
2	MACKAY GOODWIN	284	6.52%
3	SV PARTNERS	258	5.92%
4	HALL CHADWICK	236	5.42%
5	RODGERS REIDY	111	2.55%
6	JIRSCH SUTHERLAND	110	2.52%
7	COR CORDIS	101	2.32%
8	BCR ADVISORY	93	2.13%
9	RSM	87	2.00%
10	DVT GROUP	78	1.79%
NA	OTHER	2643	60.66%

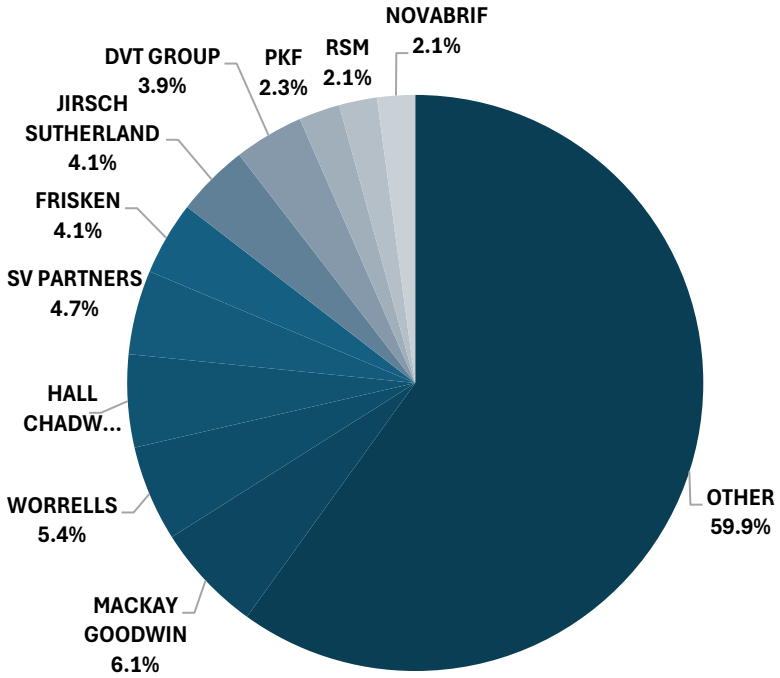


Top Appointments by Company & Industry

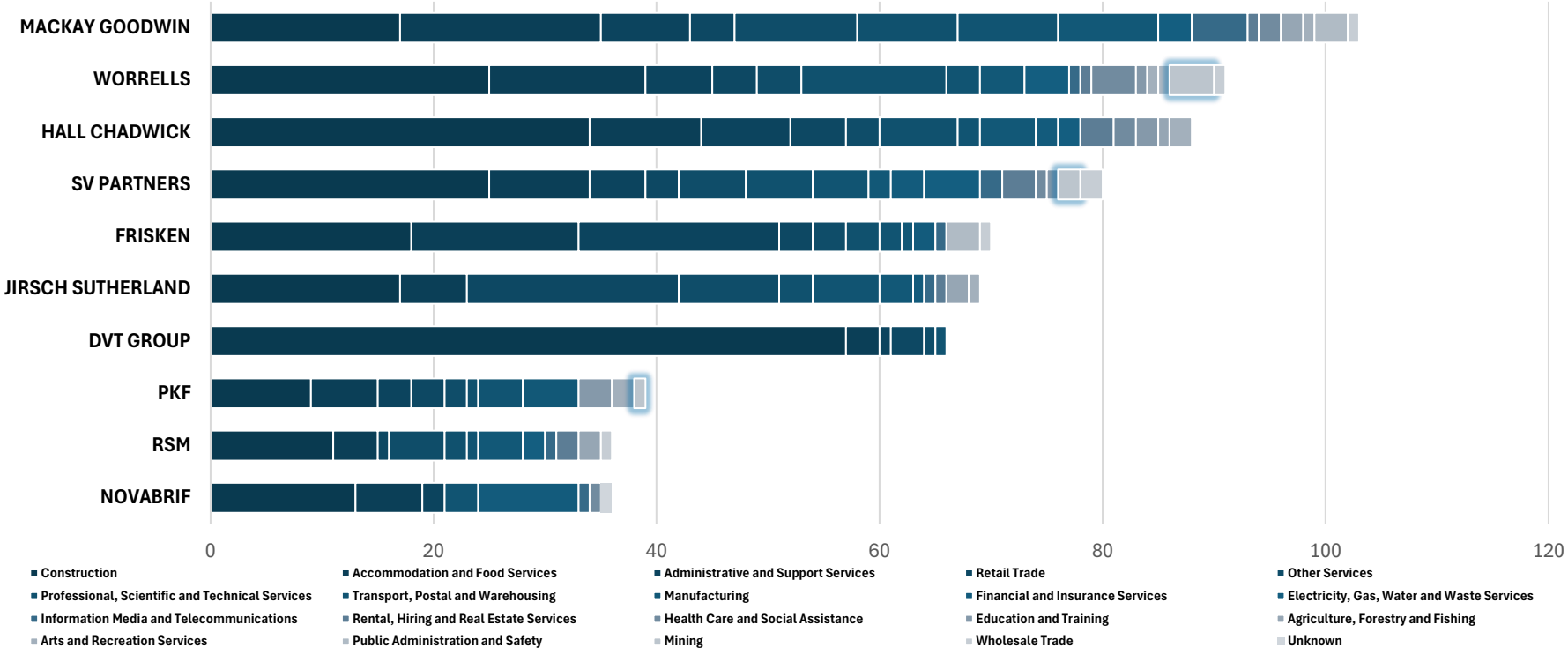


Top Appointments by Company (NSW)

Rank	Company	No. of Appointments	% of Appointments
1	MACKAY GOODWIN	103	6.09%
2	WORRELLS	91	5.38%
3	HALL CHADWICK	88	5.20%
4	SV PARTNERS	80	4.73%
5	FRISKEN	70	4.14%
6	JIRSCH SUTHERLAND	69	4.08%
7	DVT GROUP	66	3.90%
8	PKF	39	2.30%
=9	RSM	36	2.13%
=9	NOVABRIF	36	2.13%
NA	OTHER	1014	59.93%

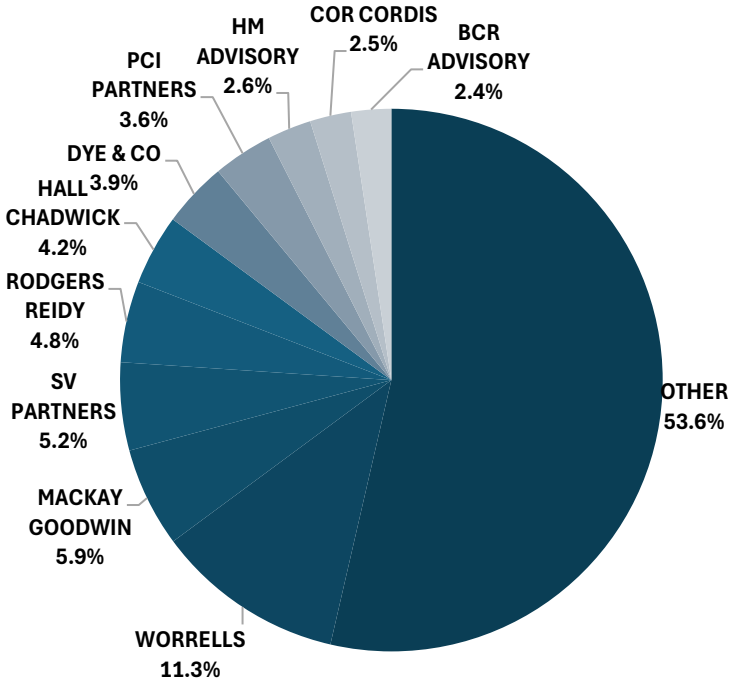


Top Appointments by Company (NSW) & Industry

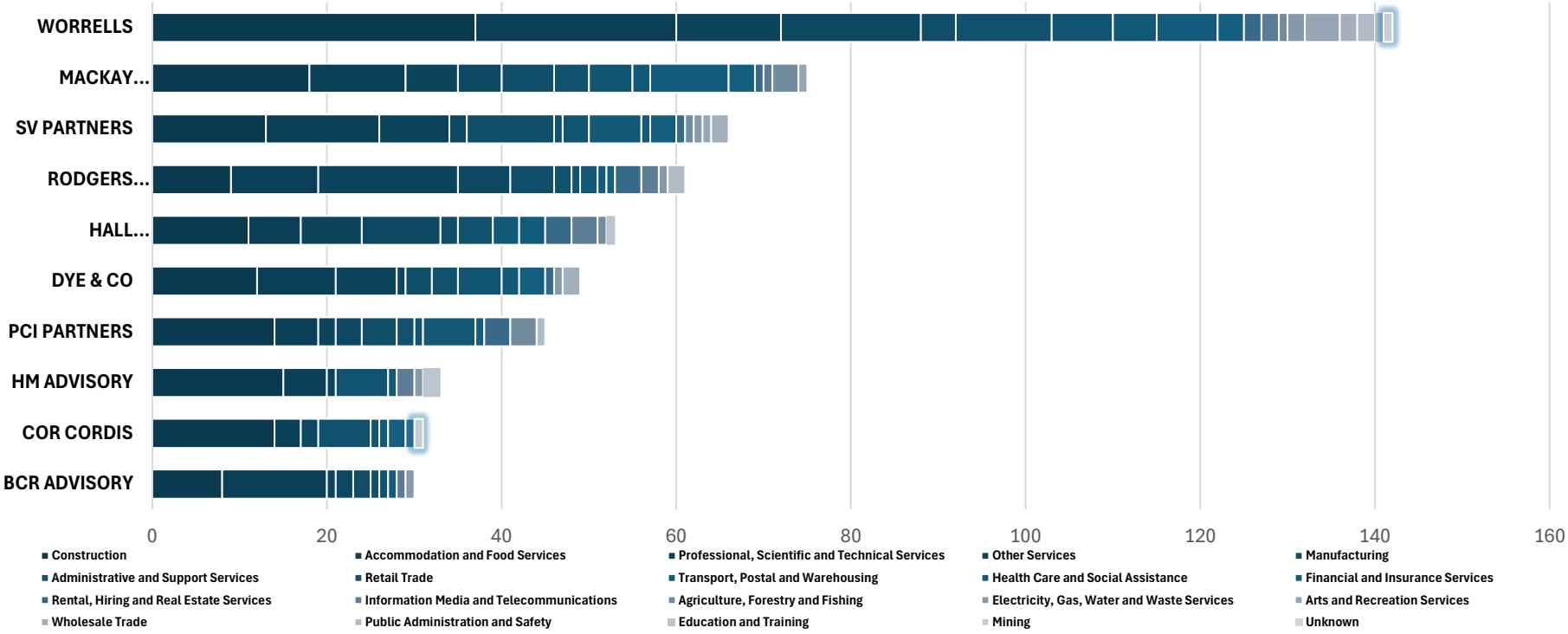


Top Appointments by Company (VIC)

Rank	Company	No. of Appointments	% of Appointments
1	WORRELLS	142	11.26%
2	MACKAY GOODWIN	75	5.95%
3	SV PARTNERS	66	5.23%
4	RODGERS REIDY	61	4.84%
5	HALL CHADWICK	53	4.20%
6	DYE & CO	49	3.89%
7	PCI PARTNERS	45	3.57%
8	HM ADVISORY	33	2.62%
9	COR CORDIS	31	2.46%
10	BCR ADVISORY	30	2.38%
NA	OTHER	676	53.61%

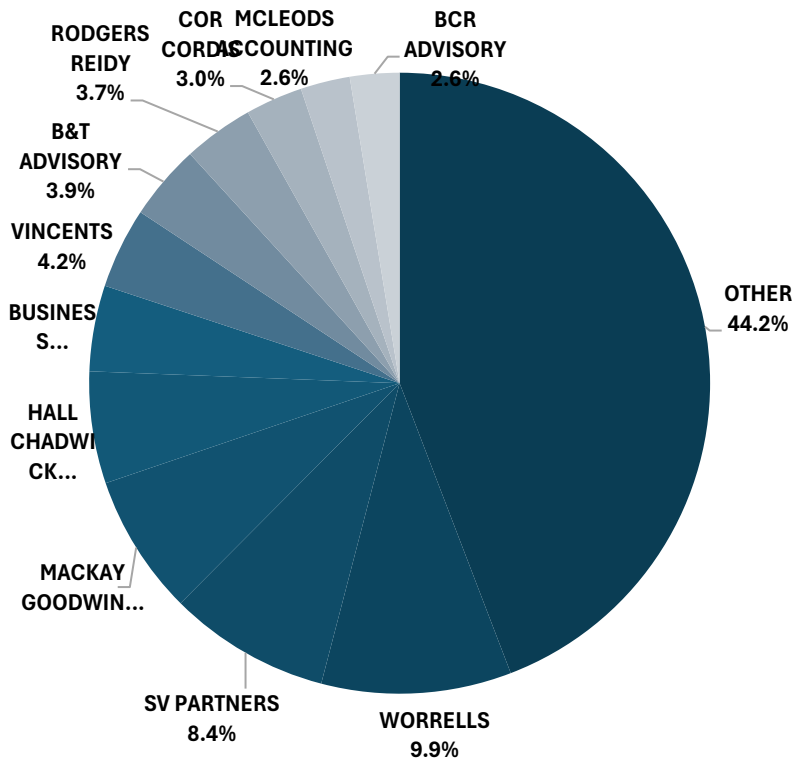


Top Appointments by Company (VIC) & Industry

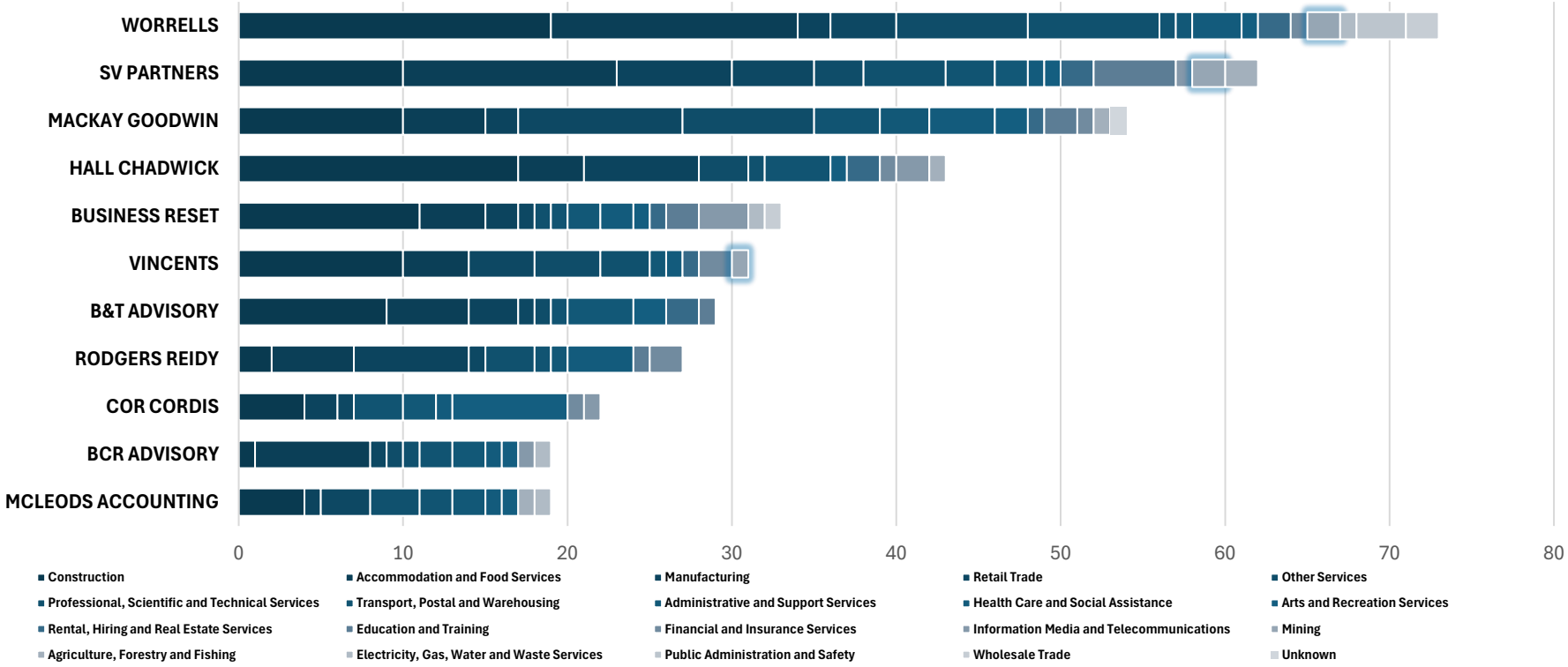


Top Appointments by Company (QLD)

Rank	Company	No. of Appointments	% of Appointments
1	WORRELLS	73	9.89%
2	SV PARTNERS	62	8.40%
3	MACKAY GOODWIN	54	7.32%
4	HALL CHADWICK	43	5.83%
5	BUSINESS RESET	33	4.47%
6	VINCENTS	31	4.20%
7	B&T ADVISORY	29	3.93%
8	RODGERS REIDY	27	3.66%
9	COR CORDIS	22	2.98%
10	BCR ADVISORY	19	2.57%
10	MCLEODS ACCOUNTING	19	2.57%
NA	OTHER	326	44.17%

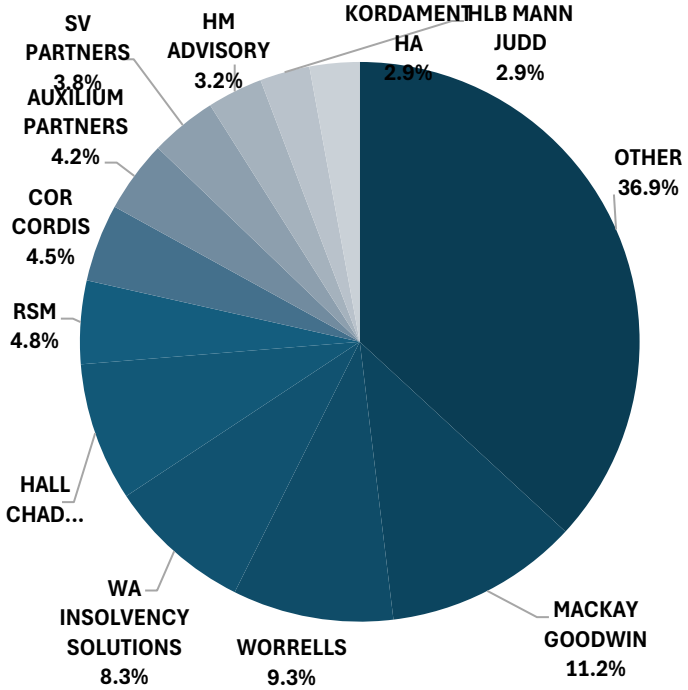


Top Appointments by Company (QLD) & Industry

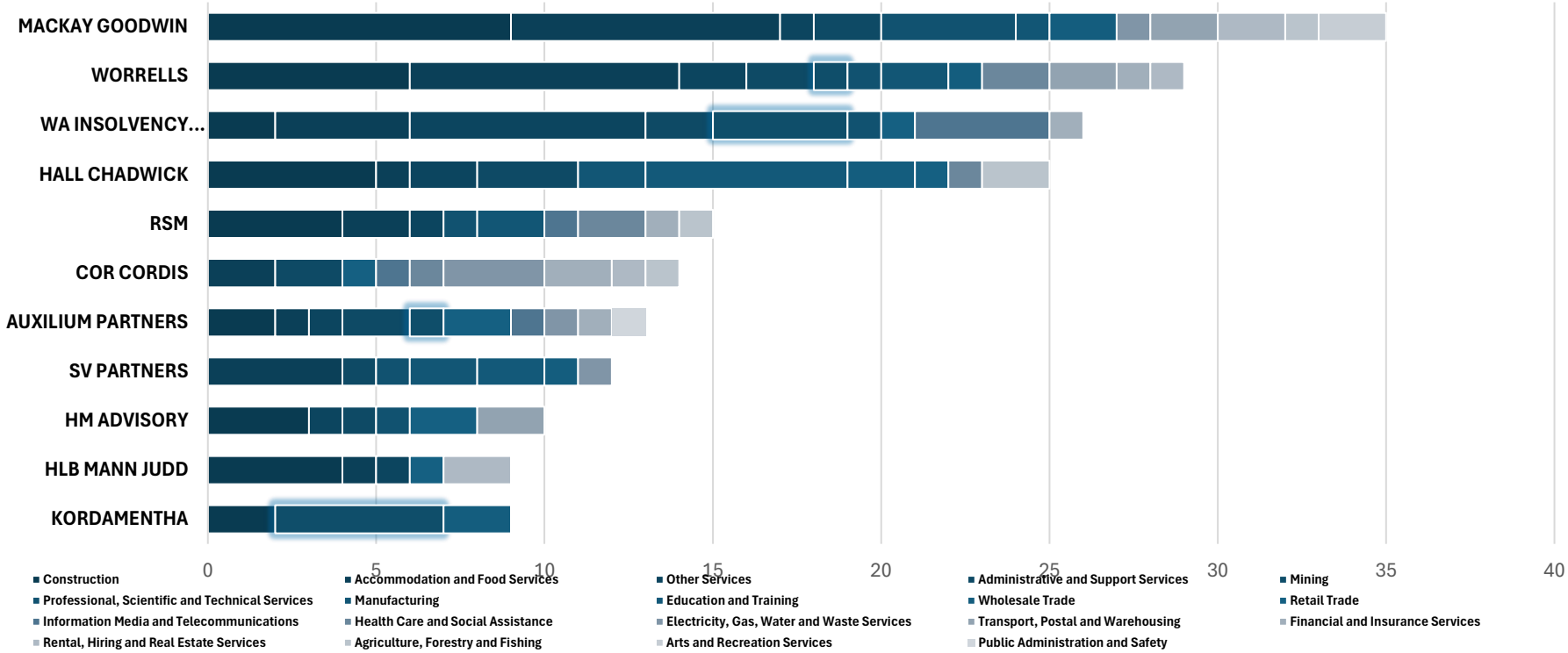


Top Appointments by Company (WA)

Rank	Company	No. of Appointments	% of Appointments
1	MACKAY GOODWIN	35	11.22%
2	WORRELLS	29	9.29%
3	WA INSOLVENCY SOLUTIONS	26	8.33%
4	HALL CHADWICK	25	8.01%
5	RSM	15	4.81%
6	COR CORDIS	14	4.49%
7	AUXILIUM PARTNERS	13	4.17%
8	SV PARTNERS	12	3.85%
9	HM ADVISORY	10	3.21%
10	HLB MANN JUDD	9	2.88%
10	KORDAMENTHA	9	2.88%
NA	OTHER	115	36.86%

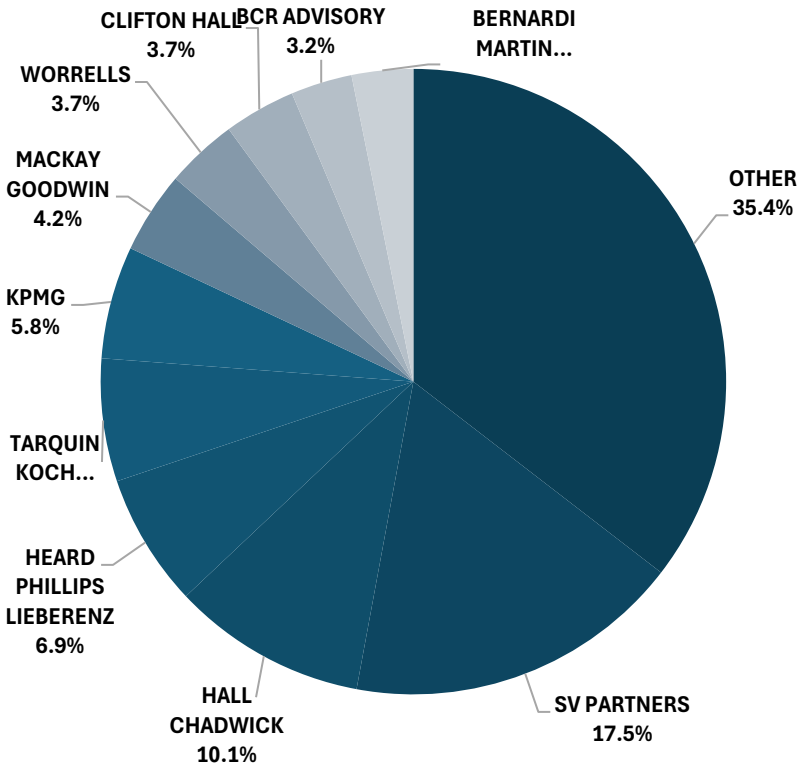


Top Appointments by Company (WA) & Industry

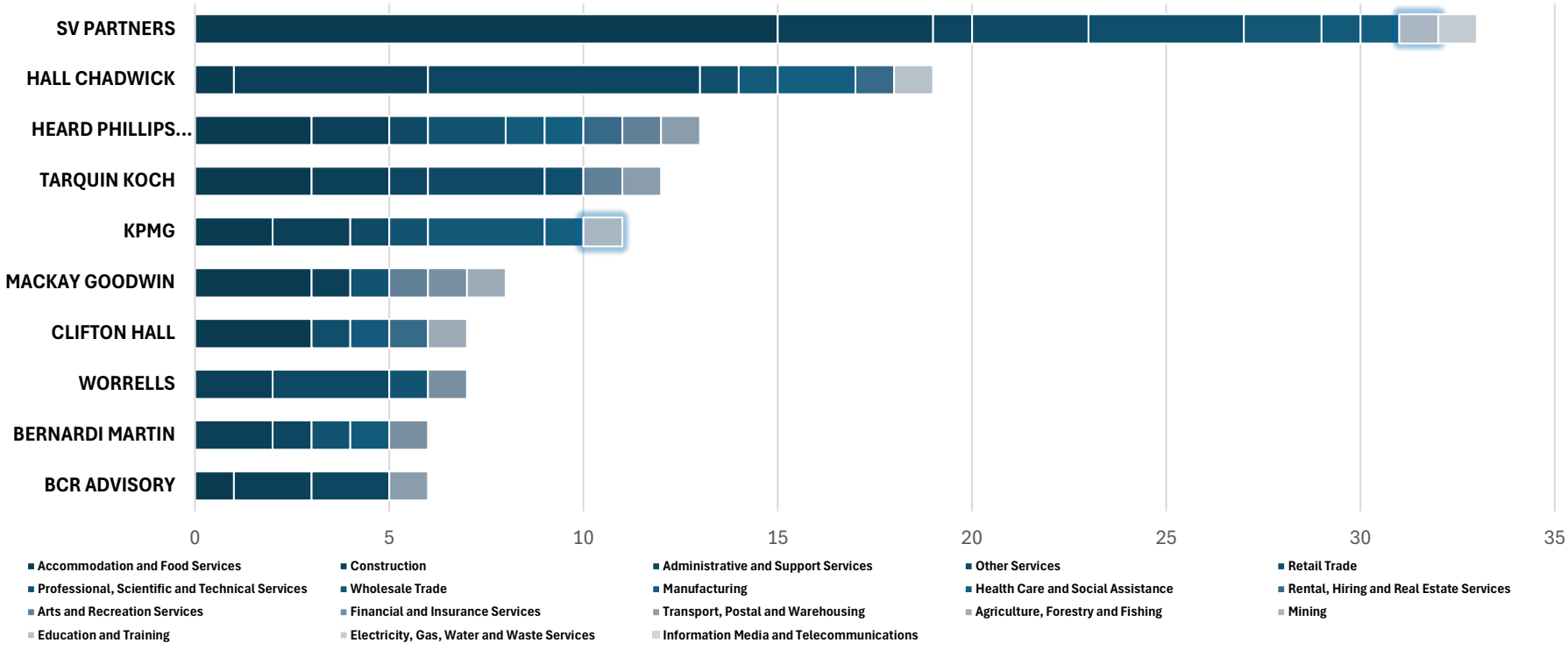


Top Appointments by Company (SA)

Rank	Company	No. of Appointments	% of Appointments
1	SV PARTNERS	33	17.46%
2	HALL CHADWICK	19	10.05%
3	HEARD PHILLIPS LIEBERENZ	13	6.88%
4	TARQUIN KOCH	12	6.35%
5	KPMG	11	5.82%
6	MACKAY GOODWIN	8	4.23%
7	WORRELLS	7	3.70%
8	CLIFTON HALL	7	3.70%
9	BCR ADVISORY	6	3.17%
10	BERNARDI MARTIN	6	3.17%
NA	OTHER	67	35.45%

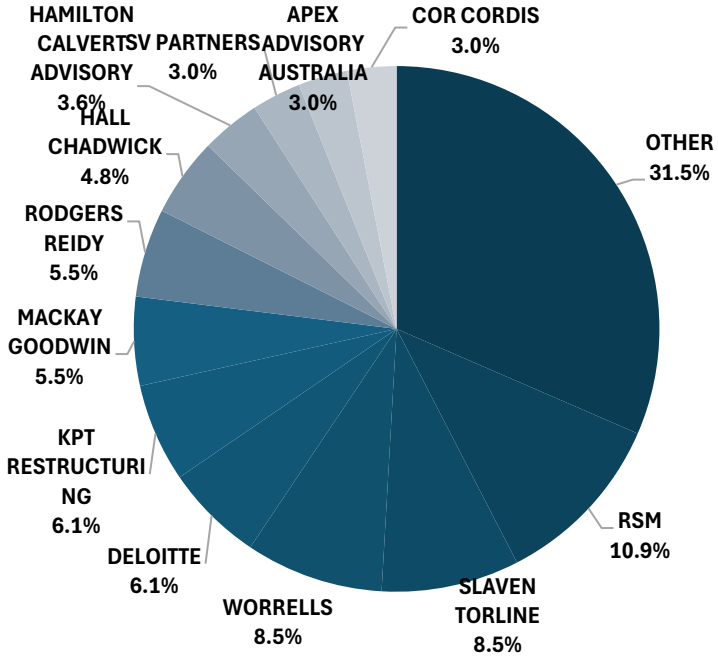


Top Appointments by Company (SA) & Industry

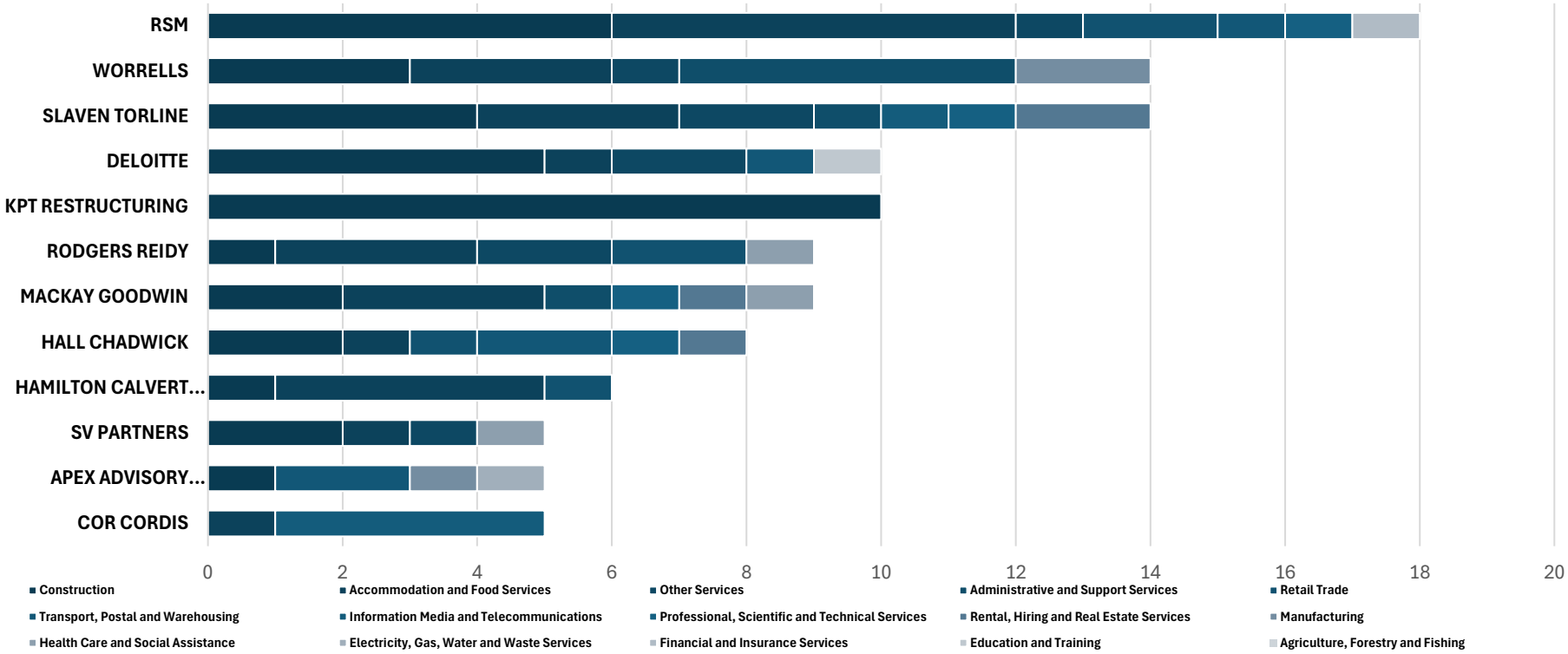


Top Appointments by Company (NT, ACT, and TAS)

Rank	Company	No. of Appointments	% of Appointments
1	RSM	18	10.91%
2	WORRELLS	14	8.48%
3	SLAVEN TORLINE	14	8.48%
4	DELOITTE	10	6.06%
5	KPT RESTRUCTURING	10	6.06%
6	RODGERS REIDY	9	5.45%
7	MACKAY GOODWIN	9	5.45%
8	HALL CHADWICK	8	4.85%
9	HAMILTON CALVERT ADVISORY	6	3.64%
10	COR CORDIS	5	3.03%
10	APEX ADVISORY AUSTRALIA	5	3.03%
10	SV PARTNERS	5	3.03%
NA	OTHER	35	31.52%



Top Appointments by Company (NT, ACT, and TAS) & Industry



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MINING ANALYSIS

Total Appointments by Company – Mining

Rank	Company and State of Appts.	No. of Appointments	NSW	VIC	QLD	WA	SA	% of Appointments
1	WORRELLS	8	4	1	2	1		14.04%
2	KPMG	7		4		2	1	12.28%
3	MCGRATHNICOL	5		1		3	1	8.77%
3	KORDAMENTHA	5				5		8.77%
3	SV PARTNERS	5	2		2		1	8.77%
3	WA INSOLVENCY SOLUTIONS	5		1		4		8.77%
7	FTI CONSULTING	3				1	2	5.26%
8	FERRIER SILVIA	2	2					3.51%
8	COR CORDIS	2		1			1	3.51%
8	ANKURA CONSULTING	2			2			3.51%
NA	OTHER	13						22.81%

Strategic Insights – Mining

Across different states, the total appointment tally of 57 is distributed as below:

State	Mining Appointments (#)
Western Australia	19
New South Wales	15
Queensland	9
Victoria	8
South Australia	6
ACT, NT & TAS	0

Key insights include:

- Worrells demonstrated the broadest national reach, securing appointments across four of the five major states - NSW (4), QLD (2), WA (1), and VIC (1). The majority of these were creditors' voluntary liquidations and voluntary administrations.
- In Western Australia, WA Insolvency Solutions and KordaMentha dominated, together accounting for 47.38% of all appointments in the state - and 17.54% of the national total.
- Administrations represented the largest appointment type, making up 42.11% (24) of the total, followed by liquidations at 29.82% (17).

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ABOUT US

OUR SERVICES

We fund, transform, and transact mining and exploration assets fast, flexibly, and with technical depth.

1 Strategic Investments – 'value-add' equity capital

We deploy capital and technical expertise into distressed, non-core, or challenged mining and exploration assets - public or private. Whether recapitalising a company, executing a merger, or stepping into special situations, we deliver value through both funding, technical capabilities and post-deal execution.

2 Private Capital – fast funding in special situations

We provide fast, flexible capital to administrators, listed & unlisted companies, or private clients - often within 48 hours. Focused on mining, exploration, and selective property matters, our funding is designed to solve urgent shortfalls or unlock stalled opportunities.

3 Project Sales – exit support & monetisation

We help vendors – listed & unlisted companies, family offices, administrators or private equity - secure buyers for mining and exploration assets globally. Leveraging our technical expertise and deep network, we identify qualified buyers and structure win-win transactions, from greenfield projects to near-production and across most commodities.

HOW WE DO IT

From first look to final outcome, we move quickly, fund flexibly, and create value through technical execution.

We assess quickly

We move quickly. Our in-house team of geologists, mining engineers, and financial specialists conduct immediate technical, commercial and financial due diligence.

We fund flexibly

Whether it’s short-term capital to an administrator of an ASX junior or a long-term strategic investment involving a merger within our Group, we move rapidly with structures tailored to the situation.

We add value through the drill bit

Resource growth is our specialty. Post-investment, our technical team drives resource growth and enhances project fundamentals to build share price and exit optionality.

We structure for outcomes

We work alongside practitioners to create tailored transaction pathways - whether it’s a merger, recapitalisation or clean exit - that deliver commercial results quickly and efficiently.

OUR ADVANTAGE

We move fast, dig deep, and deliver outcomes others can't.

Unique blend of capital & technical firepower

We combine deep capital markets & restructuring experience with in-house geological and mining expertise - rare in a single group. This means faster, smarter decisions with real technical substance.

Speed without compromise

We're structured for urgency. Our capital can move within 48 hours - but without skipping critical due diligence, thanks to our in-house capabilities.

Distress to discovery track record

We actively transform distressed assets into valuable companies. Our success stories span multiple ASX-listed turnarounds inc ASX 200 companies, all driven by exploration and smart structuring.

Practitioner-led thinking

With decades of experience in corporate restructuring, insolvency, and governance, our leadership understands the pressures practitioners face. We speak your language and align to your timelines

THE White Knight FUND

TWKF welcomes any feedback to improve the data and insights contained within the quarterly report, reach out below.

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