



Gayle Dickerson

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In what year did you become a registered liquidator?

I have been a registered liquidator for 14 years and became a registered liquidator at the back end of the GFC in 2010.

Briefly summarise your work history.

I lead KPMG's national Turnaround and Restructuring practice in Australia, sit on KPMG's Deals Executive and have been on the Board of the Turnaround Management Association for four years.

I started my career in restructuring at a large global accounting firm in London and moved on secondment 20 years ago to Sydney. During my career I have undertaken a secondment to ASIC and also had a role working with Asia Pacific member firms to evolve their restructuring practices. In tandem to my day to day restructuring role, I have also acted as Chief Operating Officer for a division within KPMG.

I have worked across a wide range of engagements across distressed M&A, turnaround, restructuring and insolvency (Mosaic Brands Limited, BWX Limited, McWilliams wines, Disability Services Australia, Paladin Energy Limited). I also regularly speak at global and Australian restructuring conferences on topics such as restructuring case studies, the retail and consumer sector and market and restructuring trends.

What industries do you have experience in?

- Retail and Consumer including ecommerce, hospitality, manufacturing
- Agribusiness including viticulture
- Financial and Professional Services
- Health and Human Services
- Infrastructure, mining services and property/construction

Which external administration/receivership has been a career highlight for you, and why?

I have been fortunate to work on many interesting insolvency engagements over the years, and it is especially rewarding when you achieve a sale of a business or a recapitalisation that secures jobs and investment to take the business forward.

There is one matter that stands out for so many reasons, which was my role as lead Administrator appointed to Disability Services Australia – NSW's largest disability provider.

This appointment occurred at the commencement of Sydney's COVID-19 four month lockdown in 2021 employing over 1,600 people (many of which were supported workers) and provided support for over 3,000 participants.

Much of the appointment was undertaken virtually, given the elevated risk to participants and workers, and we re-designed employee and participant statutory communications to the audience's needs. The level of interest

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in DSA was extremely high, and ultimately resulted in creditors receiving 100c in the dollar, all employees being transferred to the new owner and commitments on investment into the organisation.

The mission, values and safeguarding history was just as critical to the financial proposal being put forward by parties, in terms of securing ongoing supports for the participants, and supported workers. From a personal perspective, myself and the team, gained a far deeper understanding of what people with a disability want from providers, society and the community at large. Post completion, I had what is a rare opportunity to join the Board overseeing the turnaround of DSA under its new owners.

This was a voluntary role and was an opportunity to provide my insights/skills, as well as continue the deep connection I had formed with the organisation through the Voluntary Administration process (which had taken around 6 months to completion).

What is your advice for aspiring registered liquidators?

Take a mindset that your career is a marathon not a sprint, invest in relationships, invest in your continual learning and development, and reputation is everything. Our services play a critical role in the economy from

recycling capital, preserving jobs and securing investment, as well as ensuring those that don't play by the rules are held to account.

We all have a duty as a registered liquidator to uphold standards and behaviours to ensure we maintain that social licence to operate. The modern liquidator should value empathy and co-operation with stakeholders, and less so its past reputation as an aggressor.

What are your other interests?

With two young sons under 7, I spend a lot of time at local parks or kids birthday parties, and am the coach of my son's U6 soccer team (as have now hung up my boots).

I also enjoy political debate and discussion, particularly the UK's the Rest is Politics podcast. When I can find some me time, I enjoy a trip to Paddington's boutiques for a shop and a coffee and organising my next holiday.

TMA Voluntary Code for Equitable Insolvency & Restructuring Appointments (EIRA)

The EIRA is part of a suite of initiatives by the TMA using generous sponsorship from Houlihan Lokey intended to increase the engagement and retention of women in restructuring and turnaround.

Thanks to the TMA Australia member firms who have signed up to this important initiative.

