

Summary Instalment Order – Information

The Summary Instalment Order (SIO) is an alternative to bankruptcy. The Insolvency Act 2006 specifies the information that must be provided by you and the matters that must be considered by the Official Assignee. Should you decide to submit your application it will be carefully considered by the Official Assignee and may or may not be accepted. You will be notified as soon as a decision has been made, which is expected to be within 10 working days of receipt of the completed application.

Whilst the normal term of an SIO is up to 3 years, the Order may be formally varied or discharged by the Official Assignee during this period. During the course of the SIO there will be a restriction on your ability to incur credit.

A Filing Fee will be charged for Summary Instalment Order applications, in addition to any costs payable for the administration of the Order. These costs will be deducted from any payments and/or asset realisations made.

If you require further information before making the decision to submit your application, you can access a range of information on our website (www.insolvency.govt.nz) or contact a budget advisor, solicitor or accountant for advice. If you wish to proceed your next step is to contact someone who you want to act as a Supervisor for your SIO. You may nominate someone you know, or you may wish to choose someone who is already experienced in this role. A list of current SIO Supervisors is available from our website.

Please post your completed application form to:

Insolvency and Trustee Service
Private Bag 4714
Christchurch 8140



Important

If you choose to submit your application, then once verification has been received any decision by the Official Assignee to accept your application will be legally binding on you. Prior to this decision being made you may choose to phone our Contact Centre on 0508 467658 to withdraw your application.

SIO Proposal
 Pursuant to section 341 Insolvency Act 2006

A Summary Instalment Order is a legally binding order made by the Official Assignee that governs how and to what extent you will repay your debts over a period of up to three years. The information provided in this section will form the basis of any Order that is made by the Official Assignee. You need to specify in this section of your application the amount and frequency of the repayments you are proposing, and details of any of your assets that you are proposing be sold towards meeting your debts. If you intend to repay your debts in less than 3 years, please specify this in the Comments box, or alternatively if you wish to apply for a longer period (up to 5 years) then you must give reasons for this proposed extension.

Applicant Details

Last Name:

First Name(s):

Preferred Title: Mr Mrs Ms Miss Other (please specify):

Date of Birth: Day: Month: Year:

Full residential address: Street number & name:

Suburb:

City: Postcode:

Country:

Email address:

Daytime Phone Number:

Mobile Phone Number:

Occupation:

Proposal Details

I propose to repay the full amount of my debts OR

I propose to repay cents in the dollar

Please enter the proposed amount of money you wish to repay in each instalment. NZ\$
 Every one / two weeks / months

Please enter the proposed frequency of each instalment:

Do you propose to sell any assets as part of your Summary Instalment Order? Yes No

Please describe any assets that you would propose to sell as part of your Summary Instalment Order. If you wish to list additional assets please provide details on a separate sheet of paper and attach it to this page.

Asset Description (include registration number if applicable)	Estimated Resale Value	Amount Owed (e.g. HP)
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

Have any of your debts been guaranteed by any person? If so, please list the debts and the name and address of the guarantor in the box below:

Comments.

Please provide any other information that you believe is relevant to your proposal. Summary Instalment Orders typically last for 3 years. If you propose to repay your debts in less than 3 years, please specify here. If you wish the Official Assignee to consider an extension of the period to up to 5 years, please specify here and state your reasons.

SIO Supervisor Selection

To apply for a Summary Instalment Order, you must nominate a Summary Instalment Order Supervisor. It is your responsibility to locate and contact the Summary Instalment Order Supervisor of your choice. A list of Supervisors is available on our website (www.insolvency.govt.nz).

Before your application for a Summary Instalment Order can be accepted, the Supervisor you select must provide their consent to be your Supervisor, and must be vetted by ITS. If for any reason the Official Assignee does not accept your choice of SIO Supervisor, you will be able to select an alternative Supervisor for consideration.

Please provide the contact details for your proposed Supervisor.

Name of proposed Supervisor:

Email or postal address of Supervisor:

Daytime phone number of Supervisor:

If for any reason you do not intend to nominate a Supervisor, please provide your reasons in the box below.

I request that a Summary instalment Order be made on the above terms.

Signature: _____

Date: