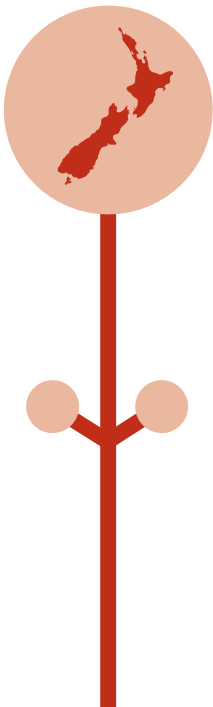


Personal Insolvency Information



Ministry of Economic
Development



Manatū Ōhanga

**Insolvency and
Trustee Service**

[New Zealand Government](#)



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I am in financial trouble...

Insolvency is when you find yourself in a position where you cannot pay your debts as they become due. Despite your best efforts, you may struggle to pay for essential services such as power and phone. You may be unable to meet mortgage or rent payments, repay personal loans, credit cards or your tax debts.

What options do I have?

Depending on your financial circumstances, you may have several options available to you and you should seriously consider these before deciding to file for bankruptcy.

A table summarising the key points of the different options is provided at the back of this booklet to help you to compare them. The options are:

- **Summary Instalment Order**

The Official Assignee may make a Summary Instalment Order (SIO) on your application, or a creditor (with your consent). A SIO is a formal arrangement with creditors for people who owe less than \$40,000 in unsecured debt (excluding student loans). Provided you are able to make regular payments to satisfy all or part of your debts in the SIO, creditors are prevented from taking further action to recover their debts. The repayment period is normally over 3 years, and you will be supervised during this time by an approved Supervisor.

See the “Information on Summary Instalment Orders” section for further details.

- **No Asset Procedure**

A No Asset Procedure (NAP) is available if you owe between \$1,000 and \$40,000 in both unsecured and secured debt, and have no realisable assets or income that would enable you to repay part or all of your debts. It lasts for 12 months. Certain debts such as student loans, fines and child support payments are excluded from the NAP.

See the “Information on No Asset Procedure” section for further details.



- **Bankruptcy**

You may either choose to file your own application for bankruptcy with the Official Assignee, or a creditor may ask the Court to make a bankruptcy order. The Official Assignee will be appointed to deal with your bankruptcy which may include selling your assets and requesting contributions from your income, in order to repay your creditors in part or fully if possible.

See the “Information on Bankruptcy” section for further details.

- **Compromise**

A compromise is where you approach your creditor(s) to offer them a way for you to repay some or all of your debts. This is considered an informal process as it is not administered or overseen by the Official Assignee or the Court. A budget advisor, lawyer or accountant would be able to help you in preparing your offer to your creditor(s).

- **Proposal**

A proposal under Section 325 of the Insolvency Act 2006 is a formal compromise where you approach your creditor(s) to offer them a way for you to repay some or all of your debts. It is administered by a Trustee and requires Court approval.

There is no limit on how much you may owe. A budget advisor, lawyer or accountant would be able to help you in preparing your offer to your creditor(s).



Information on Summary Instalment Orders

Key points about Summary Instalment Orders (SIO)

In order to apply for a SIO your total unsecured debts (excluding any student loans, fines, penalties, or reparation orders) must be less than \$40,000 and you must not be in a position to pay those debts immediately. Before the order is made, you or any of your creditors can write to the Official Assignee about the making of the order.

What does a SIO Supervisor do?

You will need to find someone to act as a Supervisor for your SIO. Contact details of people acting as a SIO Supervisor are on our website (www.insolvency.govt.nz), or from local support offices such as a Citizens Advice Bureau, Budget Advice Service or Community Law Centre.

A SIO Supervisor will:

- Make sure that you comply with the terms of the Order.
- Deal with your creditors.
- Be able to direct your employer to pay all or part of your earnings to the Official Assignee.
- Charge you a prescribed amount for carrying out these duties. (This is not an up front charge, but will be added to the total amount to be paid in instalments to the Official Assignee.)

Restrictions during a SIO

While you are subject to a SIO it is an offence to raise credit or enter a hire purchase agreement over \$1,000 without first disclosing that you are currently subject to a SIO. You should notify the creditor in writing to avoid any later misunderstandings.

What if my financial circumstances change during my SIO?

If your financial circumstances change during the period of your SIO, you can apply to the Official Assignee to have your order varied or terminated. Any one of your creditors or the SIO Supervisor can also apply to the Official Assignee to have your order varied or terminated.



What happens to the money I pay?

Your Supervisor must distribute the money paid by you under the SIO in the following order:

1. Pay administration costs (including the Supervisor's and Official Assignee's remuneration) in accordance with the prescribed rates.
2. Pay the debts in accordance with the SIO.
3. Pay any surplus to you (the debtor).

You will be discharged from all unsecured debts that were included in the order when you have satisfied the terms of your SIO. These terms may involve the partial or full payment of your debts.

What happens if I do not make the agreed payments?

Your Supervisor must notify the Official Assignee as soon as possible if you fail to make a payment in accordance with your SIO and the order can be terminated. Your creditors can then start legal proceedings to pursue you for the money you owe them (including making you bankrupt).

When does my SIO end?

Generally, a SIO will end after 3 years but it can be extended to a maximum of 5 years. Upon discharge from your SIO, you are released from all your SIO debts (apart from specifically excluded debts), and you are not liable to repay any part of them, including any penalties and interest.



Information on No Asset Procedure

Key points of the No Asset Procedure (NAP)

- The NAP offers those who qualify relief from their debts. It is a one-off opportunity to sort out your financial affairs and get back on your feet. It is important that you use this opportunity wisely to regain control of your financial affairs because you cannot apply for this procedure a second time. This is a compelling reason for you to get help from a Budget Advisor, Citizens Advice Bureau or Community Law Centre.
- The NAP lasts for 12 months.
- Your secured creditors can still realise any assets subject to a security. Some creditors can still pursue you for their debt (see page 7 for details).
- Your creditors will receive no payment.

Responsibilities and restrictions during a No Asset Procedure

You must:

- Provide assistance, documents, and information necessary for administering your NAP to the Official Assignee.
- Notify the Official Assignee as soon as practically possible of any change in your circumstances that would allow you to repay an amount towards your debts.
- Not obtain credit (including hire purchase credit), either alone or jointly with another person, of more than \$1,000 without first disclosing that you are currently subject to a NAP. You should notify the creditor in writing to avoid any later misunderstandings.

Applying for the No Asset Procedure

You apply to the Official Assignee for entry to the NAP by completing the prescribed Application Form and a Statement of Affairs Form either manually or online. If either form is inaccurate or incomplete the Official Assignee will reject it.

To be accepted into the NAP you must:

- Have no assets of any realisable value.
- Have not previously been admitted to a NAP.
- Have not previously been declared bankrupt.
- Have total debts (unsecured plus secured) of not less than \$1,000 and not more than \$40,000 (excluding any student loan balance).



- Satisfy the Official Assignee that you have no surplus funds in your budget and you cannot repay any amount towards your debts.
- Have not disposed of or concealed assets prior to making the application.

If a creditor objects to you being admitted to the NAP they are able to apply to the Official Assignee to have the NAP terminated. A creditor can also object at any time during the 12-month course of the NAP if your circumstances change, for example, if you have come into money that allows you to pay off your debts.

What assets can I keep?

You are allowed to keep the following assets:

- Your necessary tools of trade (maximum value fixed at the Official Assignee's discretion).
- Necessary household furniture and effects including clothing for you and your dependants (maximum value fixed at Official Assignee's discretion).
- Motor vehicle (maximum value \$5,000).

Are any debts not included in the No Asset Procedure?

You must continue to pay:

- Maintenance orders made under the Family Proceedings Act 1980.
- Child support amounts made under Child Support Act 1991.
- Your student loan.
- Court fines and reparation orders.
- Any debt incurred after you applied for entry into the NAP.
- WINZ can continue to deduct from future benefit payments any advances or overpayments you may have received.

What if creditors continue to pursue me?

If the debt arose before you applied for your NAP, contact the Insolvency and Trustee Service to make sure the debt has been recorded. Write the date and file number of your NAP on the bill, along with the ITS phone number (0508 467 658) and return it to the creditor.

When does my No Asset Procedure end?

You are automatically discharged from the NAP after 12 months. You are released from all your provable debts (apart from specifically excluded debts), and you are not liable to repay any part of them, including any penalties and interest. Your creditors will not receive payment of their debt.



Information on Bankruptcy

Responsibilities and restrictions during bankruptcy

- You must co-operate fully with the Official Assignee - including providing all information requested. You must not deliberately mislead the Official Assignee, withhold information or conceal any assets.
- You must notify the Official Assignee whenever you change your address, name, employment or terms of employment.
- You must not leave New Zealand without the consent of the Official Assignee or the Court.
- If you intend to incur credit of \$1,000 or more you must disclose that you are an undischarged bankrupt. You should notify the creditor in writing to avoid any later misunderstandings.
- You must not take part in the management or control of any business, nor be employed by a relative or by any company, trust, or other entity that is owned, managed or controlled by a relative without the consent of the Official Assignee or the Court.
- You must attend interviews or examinations on oath if requested.

What happens to my debts?

Most of the debts you have at the time of your bankruptcy will be provable debts (including a student loan). These debts are 'frozen' on the date you become bankrupt and most creditors can no longer pursue you for payment or add any further penalties or interest to the amount owing.

Secured creditors continue to have the ability to repossess and sell any items on hire purchase or subject to security if payments are not made.

What happens to my debts after I'm discharged from bankruptcy?

Discharge from bankruptcy releases you from all provable debts in bankruptcy and your creditors can no longer pursue you for their debt and you are no longer required to repay them (with the exception of any that were based on fraud).



What debts are not included in my bankruptcy?

You will remain personally responsible for:

- maintenance orders made under the Family Proceedings Act 1980.
- child support made under the Child Support Act 1991.
- court fines and reparation orders.
- debts based on fraud.
- any debts incurred after the date of your bankruptcy, including tax.
- WINZ can continue to deduct from future benefit payments any advances or overpayments you may have received.

What if creditors continue to pursue me?

If the debt arose before the date of your bankruptcy, contact the Insolvency and Trustee Service to make sure the claim has been recorded. Write the date and details of your bankruptcy on the bill, along with the ITS phone number (0508 467 658) and return it to the creditor.

How do creditors claim their debts?

Creditors must complete a claim form and supply supporting evidence of the debt you owe them. You can access your bankruptcy details via our website (www.insolvency.govt.nz), including a list of the creditors who have filed claims in your bankruptcy. If you wish to dispute a debt, please contact the ITS.

Will my credit history be affected?

Your credit history is likely to be affected for up to seven years (this is the length of time that credit agencies keep records of your bankruptcy). Some credit agencies also operate overseas and their websites can be accessed by anyone wishing to view your credit history.

If you have successfully applied for an annulment (cancellation) of your bankruptcy or have been discharged from bankruptcy, you can request that credit agencies show this annulment or discharge on their records.



What happens to my assets?

You must disclose all your assets to the Official Assignee. At the date of your bankruptcy they become the property of the Official Assignee, to deal with for the benefit of your creditors.

You will be entitled under the Insolvency Act 2006 to keep cash up to \$1,000 at the date of your adjudication. You are also entitled to retain necessary tools of trade and household furniture and effects at the discretion of the Official Assignee.

The Official Assignee may sell some of your assets if it is practical and likely to be of benefit to your creditors. Generally, household effects are not taken.

You are entitled to retain a motor vehicle up to the value of \$5,000. Where that vehicle is worth more than \$5,000, the Official Assignee is likely to sell it for the benefit of your creditors.

The money you have invested in your house is an asset in your bankruptcy, even though there may still be money owing on your mortgage. You should continue to meet your mortgage payments until the Official Assignee makes a decision on whether the house will be sold.

Any other assets you own or are entitled to benefit from, become the property of the Official Assignee. These may be surrendered for the benefit of your creditors. This includes superannuation schemes, KiwiSaver or life insurance policies you own.

Will the Official Assignee take all of my income and control my expenditure?

No, the Official Assignee does not manage your income for you. You will, however need to complete a budget form. This will allow the Official Assignee to calculate whether you are able to make regular contributions to your bankruptcy estate for the benefit of your creditors. You are required to keep the Official Assignee informed of any change in employment or financial circumstances. There is no limit on the amount you can earn while bankrupt.

If I save up to buy something during my bankruptcy, or come into money, will the Official Assignee take it?

All assets you obtain during the period of your bankruptcy are the property of the Official Assignee. If you wish to save and buy something of little value the Official Assignee is not likely to take an interest. However, if the purchase is significant you should discuss it with the Official Assignee prior to purchase to ensure it is not claimed by the Official Assignee.



What happens to my bank account?

The Official Assignee does not prevent you from having a bank account during your bankruptcy. However, your bank may not allow you to retain your existing account or open a new account. You should contact your bank before becoming bankrupt to check this.

What happens to the assets owned by my partner/ spouse or children, or jointly owned assets?

If the Official Assignee is satisfied that a third party owns the assets and you have no claim on them, they will not form part of your bankruptcy. Your spouse's income cannot be touched by the Official Assignee, although it will be taken into consideration when assessing your ability to make contributions.

The Official Assignee may take steps to recover the value of your share in a jointly owned asset if it will be of benefit to creditors. Your partner/spouse or any joint owner of the asset will usually be given the option to purchase your share from the Official Assignee.

What happens to my tax refund?

The Inland Revenue Department will send you a new IRD number shortly after your bankruptcy. IRD will forward your income tax refunds to the Official Assignee during the course of your bankruptcy, as they are an asset in your bankruptcy.

What happens if someone owes me money?

If you are owed money by a third party, the Official Assignee will try to recover the debt for the benefit of your creditors. Any documentation you have as evidence and any funds you receive for debts owing to you should be forwarded to the Official Assignee.

Do I need consent from the Official Assignee to work?

While you are bankrupt you must obtain the consent of the Official Assignee to do the following:

- Be self employed (this includes contracting or operating any form of business where you are directly responsible for payment of tax, or employ another person); or
- Take part in the management or control of any business or company (directly or indirectly); or



- Be employed by a relative, or by any company, trust, or other entity that is owned, managed or controlled by a relative.

By doing any of these things without the Official Assignee's consent, you commit an offence under the Insolvency Act 2006 and you may be prosecuted.

What is the application process for consent to work?

You must apply in writing to the Official Assignee for consent and provide an Affidavit (a written statement sworn on oath) to support your application. You should provide as much information as possible.

- For further information, you can visit our website www.insolvency.govt.nz or phone ITS on 0508 467 658.
- Each application will be considered on a case by case basis, taking into account your best interests and those of your creditors and the business community.
- If consent is given, it will usually be subject to conditions that the Official Assignee considers appropriate. You must obtain the consent of the Official Assignee if you wish to change any of the agreed conditions at a future date.

Can I travel overseas when I am bankrupt?

If you wish to leave New Zealand during the term of your bankruptcy, you must first obtain the consent of the Official Assignee. It is an offence under the Insolvency Act 2006 to leave New Zealand without this consent.

To apply to leave New Zealand you must submit a written application to the Official Assignee, giving enough time for it to be considered before you plan to leave. For further information, you can visit our website www.insolvency.govt.nz or phone ITS on 0508 467 658.

Each application to the Official Assignee will be considered on its merits, taking into account your best interests and those of your creditors and the business community. You will be notified in writing of the decision.

Can I still get credit?

You may get credit provided you meet the requirements of the creditor. You must make sure that the creditor is aware of your bankruptcy where the credit exceeds \$1,000. You should notify the creditor in writing of your bankruptcy to avoid any later misunderstandings.



When will my bankruptcy end?

If you applied to make yourself bankrupt, your bankruptcy will end and you will be discharged three years from the date that you entered bankruptcy. If you were made bankrupt on the application of a creditor in Court, your period of bankruptcy will end 3 years after the Official Assignee has received a satisfactory Statement of Affairs from you. If you do not complete and provide the Official Assignee with a satisfactory Statement of Affairs, you may remain bankrupt for longer than three years.

It is possible that the period of your bankruptcy can be shortened or lengthened on application by you, the Official Assignee or your creditors. If you wish to apply to end your bankruptcy before three years, please contact ITS on 0508 467 658. You will need the assistance of a solicitor to complete the necessary application to Court.



How do I apply for formal insolvency?

You can apply for Bankruptcy/NAP/SIO electronically on our website www.insolvency.govt.nz or by completion of a Statement of Affairs and an application form.

Electronic Applications:

To complete an electronic application, go to www.insolvency.govt.nz. You need to log onto our website. To do this, select 'Get User ID'. You will need an email address, but it is free to get a user ID.

Once you are logged on follow the instructions. You will be asked a number of questions concerning your personal circumstances such as lists of your assets and who you owe money to. Allow an hour to complete your online application. Once you have completed your application the website will calculate what options are available to you and you can then decide whether or not you wish to proceed to make an application. For example, if you owe more than \$40,000, you will not be given the option of applying for a NAP or SIO.

The questions you have answered will form the basis of your Statement of Affairs, which is an official document that you must complete prior to filing an application. You can choose to file a paper Statement of Affairs and application form and you can download them from our website. However, you will still need to complete the same questions.

For assistance with online applications, phone ITS on Freephone 0508 467 658.

Physical Applications:

You can download a Statement of Affairs and an application form from our website or call ITS on Freephone 0508 467 658 to request the forms.



What does it cost to apply?

- There is no initial fee for filing for bankruptcy, but fees and expenses will be deducted if any funds are received during the bankruptcy.
- There are no fees for No Asset Procedures.
- There is no initial fee for applying for a Summary Instalment Order, but the following will be deducted from funds received during the term of the Order (and should be taken into account when calculating the amount a debtor proposes to pay under the Summary Instalment Order):
 - \$100 application fee
 - 10% commission.

What happens if I'm accepted into Bankruptcy, No Asset Procedure or Summary Instalment Order?

If you are accepted into Bankruptcy / No Asset Procedure (NAP) / Summary Instalment Order (SIO) then you will receive written notification of this from the Official Assignee. You will then be bound by the restrictions that apply for the term of your insolvency procedure. In the case of a SIO, this will include making the required payments as specified in your Order. A record of your entry to Bankruptcy, a NAP or a SIO will appear on a public register on our website (www.insolvency.govt.nz) where your name and address will be shown. The record of your entry in bankruptcy and NAP will remain on the public register for four years after discharge. The record of your entry to a SIO will remain on the public register for the life of your SIO. This information is searchable by internet search engines.



	Summary Instalment Order	No Asset Procedure
Insolvency Act	Section 340 onwards	Section 361 onwards
Usual Term	3 years – can be up to 5 years	1 year
Restrictions	Incurring debt over \$1,000	Incurring debt over \$1,000
Responsibilities	Comply with terms of Order	Provide complete & accurate information; assist Official Assignee as requested; notify Official Assignee of any change in name, address, employment or income; attend creditors' meeting if requested
Debt limit	\$40,000 unsecured debt maximum	\$1,000 minimum to \$40,000 total debt maximum
Appears on website public register	Summary Instalment Order Register – for term of order only	Insolvency Register – until 4 years after discharge Permanently if later go bankrupt
Advertised in New Zealand Gazette	No	Yes
Reversible	Yes – by discharge	Yes – by termination
Excluded debts	Student loan, fines, reparation orders	Student loan, fines, reparation orders and child support
What happens to your assets	Remain with you unless you choose to include in the order	Can't enter NAP if you have any realisable assets
Fees & Costs	\$100 fee + 7.5% commission to Supervisor + 2.5% to Official Assignee	No fee
How to apply	File electronically via website	File electronically via website or complete forms manually
What do creditors get paid?	The amount specified in the order	Nothing



Bankruptcy – Debtor & Creditor Petition	Proposal
Section 45 onwards – Debtor application Section 36 onwards – Creditor Petition	Section 325 onwards
3 years from date of filing completed Statement of Affairs	Not specified
Incurring debt over \$1,000 Overseas travel Self-employment Company management Employment by family	Trustee required; need Court approval
Provide complete & accurate information; assist Official Assignee as requested; notify Official Assignee of any change in name, address, employment or income; attend creditors' meeting if requested	Comply with terms of proposal; attendance at creditors' meeting
\$1,000 minimum with no maximum	None
Insolvency Register – until 4 years after discharge Permanently if multiple bankrupt	No
Yes	No
Yes – by annulment or early discharge	Yes – by application to Court
Fines, reparation orders, child support and priorities apply	No exclusions but bankruptcy priorities apply
All realisable assets vest in the Official Assignee	Remain with you unless opt to include them in Proposal
Debtor's fee \$200 + Official Assignee's costs and hourly rate	Negotiated with Trustee
File electronically via website or complete forms manually – Debtor application Court order – Creditor Petition	Locate a willing Trustee and file proposal with Court
Only what can be paid from assets realised or collected by the Official Assignee	The amount specified in the order



Glossary

Adjudication

Adjudication is the process where you are made bankrupt. It refers to when you file your debtor's application with the Official Assignee, or when the Court makes an order on the application of one of your creditors.

Annulment

Annulment is effectively the cancellation of your bankruptcy by the Official Assignee or the Court. It may be ordered that the annulment take effect as if the bankruptcy never occurred or it may take effect at a date after adjudication. After annulment, you become responsible for the payment of all your debts, including provable debts.

Claim form

A claim form is a written statement which is completed either manually or online by a creditor to provide details of a debt being claimed in a bankruptcy, SIO or liquidation.

Debt, Debtor and Creditor

A specific sum of money that is owed. A person who owes the debt is called a debtor. A person to whom the debt is owed is called a creditor.

Discharge

This is when an insolvency procedure ends (NAP, SIO, bankruptcy). The restrictions that were in place come to an end and your debts included in your insolvency procedure become unenforceable. This generally occurs 3 years after filing your Statement of Affairs for bankruptcy. Discharge from NAP is automatic 12 months after you were accepted into the NAP.

Dividend

A dividend is a payment made to creditors by the Official Assignee from funds realised from asset sales or collection of debts. It may be the full amount or a proportion of the full debt owed, e.g. 25 cents in the dollar.

Estate

An estate is a term for a bankruptcy that is administered by the Official Assignee.

Guarantor

A guarantor is a person giving a guarantee who agrees to pay another person/s or company's debt e.g. if they default on their loan payments.



Insolvent

Being insolvent means that you are unable to pay your debts as they become due for payment.

Official Assignee

The Official Assignee is a government official responsible for administering all bankruptcies, No Asset Procedure (NAP) and Summary Instalment Orders (SIO). The Official Assignee also makes orders for bankruptcy on the application of a debtor, orders for NAPs and making SIOs.

Provable debts (bankruptcy)

All debts owed by a bankrupt at the date of their adjudication and for which creditors can file a claim. A creditor cannot pursue these debts after adjudication and can file a claim with the Official Assignee for what they are owed. Specific exemptions include court fines, reparation orders, advances or overpayments from WINZ, child support and any debts incurred after the date of adjudication.

Secured debt

Secured debt is where you have a formal agreement with the creditor that they can repossess something from you if you don't pay, e.g. your house if it is subject to a mortgage or a computer on hire purchase. The creditor still has the right to repossess if you file for bankruptcy, a No Asset Procedure (NAP) or a Summary Instalment Order (SIO).

Statement of Affairs

A Statement of Affairs form is a document completed by applicants to enter an insolvency procedure (NAP, SIO, bankrupt) which provides details of the applicant's assets and liabilities.

Summary Instalment Order Supervisor

A Supervisor is the person that you nominate to administer your Summary Instalment Order. Their role is to accept claims by your creditors, keep track of all funds, make sure all contributions are received and arrange for dividends to be paid.

Unsecured debt

An unsecured debt is one where a creditor does not have the right to repossess and sell an asset towards repayment of the debt eg. a phone account.



Helpful contacts:

Citizens Advice Bureau

- www.cab.org.nz or 0800 367 222

Community Law Centres

- www.communitylaw.org.nz

Inland Revenue Department

- www.ird.govt.nz or 0800 227 774

New Zealand Federation of Family Budgeting Services

- www.familybudgeting.org.nz or 0508 283 438

Sorted website

- www.sorted.org.nz

Work and Income New Zealand (WINZ)

- www.workandincome.govt.nz or 0800 559 009





If you have any questions please contact us:

www.insolvency.govt.nz

Freephone within New Zealand: 0508 INSOLV 0508 467 658

Freephone from Australia: 1800 694 676

International callers: +64 3 962 2581

Email: info@insolvency.govt.nz

Fax: 0508 464 327

Private Bag 4714, Christchurch 8140

Northern Business Centre

Northern Business Centre Level 18, ASB Centre, 135 Albert Street, Auckland 1010

Private Bag 92513, Wellesley Street, Auckland 1141

Fax: (09) 916-4540

Hamilton

Level 2, 678 Victoria Street, Hamilton 3204

Private Bag 3090, Hamilton 3240

Fax: (07) 957-5561

Wellington

205 Victoria Street, Wellington 6011

Private Bag 5901, Wellington 6145

Fax: (04) 495-1253

Napier

Level 2, PwC Building, 36 Munroe Street, Napier 4110

Private Bag 6001, Napier 4142

Fax: (06) 974-7588

Southern Region

Southern Business Centre, 55 Wordsworth Street, Sydenham, Christchurch 8023

Private Bag 4714, Christchurch 8140

Fax: (03) 962-6200

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This pamphlet provides general information only. While every effort has been made to ensure accuracy, it is not a full and authoritative statement of the law and should not be relied upon as such.

For the most up-to-date information visit www.insolvency.govt.nz