

Comparison tool

	Summary Instalment Order	No Asset Procedure	Debtors Petition	Creditors Petition	Proposal
Insolvency Act	Section 340-360	Section 361-371	Section 45-49	Section 36-44	Section 325-339
Application method	Official Assignee Electronic Manual Supervisor required	Official Assignee Electronic Manual	Official Assignee Electronic Manual	Court Manual	Court Trustee required Manual
Usual Term	3-5 years	1 year	3 years	3 years	N/a
Term starts	From date of SIO	From date of acceptable SOA	From date of acceptable SOA	From date of court order	From date of court order
Lesser term by	Discharge	Termination	Annulment, early discharge	Annulment, early discharge	Court order
Minimum debt	None	\$NZ1,000	\$NZ1,000	\$NZ1,000	None
Maximum debt	\$NZ40,000	\$NZ40,000	None	None	None
Entry restriction		Never bankrupt No previous NAP Not concealing assets No bad conduct Debts not incurred with no intention to pay No bankruptcy proceedings started	None	None	None
Assets	No limit	None realisable	No limit	No limit	No limit
Disposal	Retained or sold	N/a	Vest in Official Assignee	Vest in Official Assignee	Varies
Excluded debts	Maintenance orders Child support Student loans Court fines Reparation	Maintenance orders Child support Student loans Court fines Reparation	Maintenance orders Child support Court fines Reparation	Maintenance orders Child support Court fines Reparation	None
Restrictions	Incurring credit Supervisor	Incurring credit	Incurring credit Leaving NZ Employment	Incurring credit Leaving NZ Employment	Varies
Responsibilities	Complete Statement of Affairs Provide information Cooperate with Official Assignee Notify change of circumstances Cooperate with Supervisor Comply with terms	Complete Statement of Affairs Provide information Cooperate with Official Assignee Notify change of circumstances	Complete Statement of Affairs Provide information Cooperate with Official Assignee Notify change of circumstances Attend meetings	Complete Statement of Affairs Provide information Cooperate with Official Assignee Notify change of circumstances Attend meetings	Provide information Notify change of circumstances Cooperate with Trustee Comply with terms
Public register	Yes	Yes	Yes	Yes	No
Duration	Life of SIO	Life of NAP	Discharge + 4 yrs	Discharge +4 yrs	N/a

NZ Gazette	No	Yes	Yes	Yes	No
Fees and costs	Application \$NZ100 Supervisor 7.5% Official Assignee 2.5%	None	\$NZ200 from first asset realisation Costs Official Assignee hourly rate	\$NZ200 from first asset realisation Costs Official Assignee hourly rate	Negotiated