

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 methods	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 and acceptance of application	From date of acceptable SOA and acceptance of application	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
Debtors are restricted from entry if they:	Are able to immediately pay debts	Have Realisable assets Have previously been bankrupt Have previously been in a NAP Have concealed assets Have engaged in conduct that could be consider an offence under the Insolvency Act Have incurred debts with no intention to pay Bankruptcy proceedings have begun	None	None	None
Assets	No limit	None realisable	No limit	No limit	No limit
Asset Disposal Method	Retained or sold by debtor	N/a	Vest in Official Assignee	Vest in Official Assignee	as per order
Debts that debtor remains responsible for	Student loans Court fines Reparation	Maintenance orders Child support Student loans Court fines Reparation Debts based on fraud	Maintenance orders Child support Court fines Reparation Debts based on fraud	Maintenance orders Child support Court fines Reparation Debts based on fraud	Fines reparation

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 + 4 yrs	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 and disbursements Official Assignee hourly rate	\$NZ200 from first asset realisation Costs and disbursements Petitioning creditors costs Official Assignee hourly rate	As per order