

## Introduction to ITS and the OA

### The Insolvency and Trustee Service

The Insolvency and Trustee Service (ITS) is a business unit of the Ministry of Economic Development. The ITS, through the Official Assignee, administers all bankruptcies, No Asset Procedures (NAP), Summary Instalment Orders (SIO) and some Court-appointed liquidations pursuant to the Insolvency Act 2006 and Companies Act 1993. A staff member from the Official Assignee's office is responsible for administering your bankruptcy, NAP or SIO. The Official Assignee is also involved with the administration of the Proceeds of Crime Act 1991. For more information about this, please visit the [Proceeds of Crime](#) section.

### Who is the Official Assignee?

The Official Assignee is appointed under the State Sector Act 1988 to administer the Insolvency Act 2006, the Companies Act 1993 and the Proceeds of Crime Act 1991. The Official Assignee administers all bankruptcies, No Asset Procedures, Summary Instalment Orders and some Court-appointed liquidations.

### Insolvent estate administration

The Official Assignee's primary role when administering bankruptcies and liquidations is to collect and realise assets for the benefit of creditors. The Official Assignee will interview the bankrupt and company director(s) for financial information to aid in the identification, collection and realisation of assets. Once all assets have been sold, the proceeds are distributed to creditors in accordance with statutory priority rules.

The time that it takes for the active administration of a bankruptcy or liquidation estate to be completed will depend on the complexity, type and number of assets and issues involved. Advice of the likely length of an administration is updated on the Insolvency and Trustee Service website periodically throughout the administration of the bankruptcy or liquidation estate.

### No Asset Procedure administration

As NAP debtors have no realisable assets or means to repay creditors, the active administration of a NAP will be completed in much shorter time frame than a bankruptcy.

### Summary Instalment Order administration

SIOs can run for up to three (3) years or where special circumstances exist, up to five (5) years. The Official Assignee is involved in the receipt and processing of applications for a SIO from debtors. Upon establishment of a SIO, a Supervisor is appointed to oversee the admin situation of the order for the life of the order. The Supervisor is responsible for dealing with the debtor, their creditors and organising payments to creditors from the Official Assignee's trust account or their own. The Official Assignee is not actively involved in the administration of SIO. If any issues concerning the administration of a SIO arise, the Official Assignee may become involved.

### Telephone and fax for the Insolvency and Trustee Service

If the information on this website has not answered your question(s), please feel free to call us during business hours (8.30am-5pm weekdays):

Freephone within New Zealand

0508 INSOLVENCY | 0508 467 658

Freephone from Australia

1-800 4 INSOLVENCY | 1800 446 765

International callers

+64 3 962 2581

## Office Contacts

The Insolvency and Trustee Service has five offices nationwide.

### Northern Region

Manager: David Harte

Level 18, ASB Centre

135 Albert Street

Auckland 1010

Private Bag 92513

Wellesley Street

Auckland 1141

Fax: (09) 916-4540

### National Enforcement Unit

Manager (Acting): Phil Day

Level 18, ASB Centre

135 Albert Street

Auckland 1010

Private Bag 92513

Wellesley Street

Auckland 1141

Fax: (09) 915-6313

### Midland Region

Manager: Les Currie

Level 2, 678 Victoria Street

Hamilton 3204

Private Bag 3090

Hamilton 3240

Fax: (07) 957-5561

## **Central Region**

Manager: Joanne Basher

205 Victoria Street

Wellington 6011

Private Bag 5901

Wellington 6145

Fax: (04) 495-1253

## **Napier and Proceeds of Crime Unit**

Level 2, PricewaterhouseCoopers Building

36 Munroe Street

Napier 4110

Private Bag 6001

Napier 4142

Fax: (06) 974-7588

## **Southern Region**

Manager: Robyn Cox

Southern Business Centre

55 Wordsworth Street

Sydenham

Christchurch 8023

Private Bag 4714

Christchurch 8140

Fax: (03) 962-6200