

Receiverships Amendment Act 2001

Public Act 2001 No 24
Date of assent 2 May 2001

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The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Receiverships Amendment Act 2001.
- (2) In this Act, the Receiverships Act 1993 is called “the principal Act”.

2 Commencement

This Act comes into force on a date to be appointed by the Governor-General by Order in Council.

3 Interpretation

Section 2(1) of the principal Act is amended by inserting, in their appropriate alphabetical order, the following definitions:

“**account receivable** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**inventory** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**new value** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**proceeds** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**purchase money security interest** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**security agreement** has the same meaning as in section 16(1) of the Personal Property Securities Act 1999

“**security interest** has the same meaning as in section 17 of the Personal Property Securities Act 1999.”

4 Duty to notify suspected offences against other Acts

(1) Section 28(1) of the principal Act is amended by inserting, after the word “offence”, the words “that is material to the receivership”.

(2) Section 28(1) of the principal Act is amended by inserting, after paragraph (a), the following paragraph:

“(aa) the Crimes Act 1961; or.”

(3) Section 28 of the principal Act is amended by inserting, after subsection (1), the following subsection:

“(1A) A report made under subsection (1), and any communications between the receiver and Registrar relating to that report, are protected by absolute privilege.”

5 Preferential claims

(1) Section 30 of the principal Act is amended by repealing subsection (1), and substituting the following subsection:

“(1) This section applies to a receiver of the property of a grantor that is a company, other than a company in liquidation at the time of the receiver’s appointment, and who was appointed

under a security agreement that created or provided for a security interest that—

“(a) is over all or any part of the company’s accounts receivable and inventory or all or any part of either of them; and

“(b) is not a purchase money security interest; and

“(c) does not arise from the transfer of an account receivable for which new value is provided by the transferee for the acquisition of that account receivable (whether or not the transfer of the account receivable secures payment or performance of an obligation).”

(2) Section 30(2) of the principal Act is amended by—

(a) omitting the words “property that is subject to the security interest”, and substituting the words “accounts receivable and inventory that are subject to the security interest or their proceeds”;

(b) inserting, before the words “any claim”, the words “from those assets”;

(c) inserting, after the word “security”, the word “interest”.

(3) Section 30 of the principal Act is amended by adding the following subsection:

“(5) The provisions of this section, as in force immediately before the commencement of the Personal Property Securities Act 1999, continue to apply in respect of a company whose property was subject to a floating charge that, before the commencement of that Act, became a fixed or specific charge.”

6 New section 30A inserted

The principal Act is amended by inserting, after section 30, the following section:

“30A Extinguishment of subordinate security interests

If property has been disposed of by a receiver, all security interests in the property and its proceeds that are subordinate to the security interest of the person in whose interests the receiver was appointed are extinguished on the disposition of the property.”

Compare: 1999 No 126 s 115.

Legislative history

4 April 2001

Divided from Business Law Reform Bill (Bill
319-3H)

1 May 2001

Third reading

2 May 2001

Royal assent
