



Insolvency (Maximum Priority Amount) Order 2006

Anand Satyanand, Governor-General

Order in Council

At Wellington this 11th day of September 2006

Present:

His Excellency the Governor-General in Council

Pursuant to section 104(1B) of the Insolvency Act 1967, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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Order

- 1 **Title**
This order is the Insolvency (Maximum Priority Amount) Order 2006.
- 2 **Commencement**
This order comes into force on 30 September 2006.

3 Maximum priority amount

The maximum priority amount for the purposes of section 104(1A) of the Insolvency Act 1967 is \$16,420.

Diane Morcom,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 30 September 2006, sets the adjusted maximum priority amount that applies to certain preferential claims by creditors of a bankrupt person. This order increases that amount from \$15,000 to \$16,420 to take account of the overall percentage increase in average weekly earnings in the private sector over the 3-year period starting on 1 July 2003 and ending on 30 June 2006.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 14 September 2006.
This order is administered by the Ministry of Economic Development.
