



THE INSOLVENCY REGULATIONS 1970, AMENDMENT NO. 4

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 26th day of November
1984

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 14 of the Insolvency Act 1967, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Insolvency Regulations 1970, Amendment No. 4, and shall be read together with and deemed part of the Insolvency Regulations 1970* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of January 1985.

2. Fees—The principal regulations are hereby amended by revoking regulation 5 (as substituted by regulation 2 of the Insolvency Regulations 1970, Amendment No. 3), and substituting the following regulation:

“5. (1) The Registrar shall receive and take in respect of the filing of a petition of adjudication the following fees:

	\$
“In the case of a creditor’s petition	100
“In the case of a debtor’s petition	20

*S.R. 1970/260

Amendment No. 1: (Revoked by S.R. 1981/193)

Amendment No. 2: (Revoked by S.R. 1981/193)

Amendment No. 3: S.R. 1981/193

“Provided that no fee shall be received or taken by the Registrar in respect of the filing of any such petition in any case in which the Official Assignee satisfies the Registrar that there are no immediately available assets out of which to pay fees.

“(2) No other fee (except sheriff’s fees) shall be payable in the High Court in respect of matters or proceedings under the Act.

“(3) The fees to be taken in respect of proceedings under the Act in the Court of Appeal shall be those prescribed by the Court of Appeal Fees Regulations 1984* in respect of proceedings in that Court.”

3. New scale of Assignee’s commission prescribed—The principal regulations are hereby amended by revoking the Second Schedule (as amended by regulation 3 of the Insolvency Regulations 1970, Amendment No. 3), and substituting the new Second Schedule set out in the Schedule to these regulations.

4. Revocation and saving—(1) The Insolvency Regulations 1970, Amendment No. 3 are hereby consequentially revoked.

(2) Notwithstanding anything in regulation 49 of the principal regulations or in regulation 3 of these regulations or in subclause (1) of this regulation, in respect of the estate of any person adjudicated bankrupt in the period beginning on the 1st day of August 1981 and ending with the close of the 31st day of December 1984, the commission to be paid to the Assignee pursuant to section 166 of the Act shall be paid in accordance with the scale set out in the Second Schedule to the principal regulations immediately before the coming into force of these regulations.

Reg. 3

SCHEDULE

NEW SECOND SCHEDULE TO THE PRINCIPAL REGULATIONS

Reg. 49

"SECOND SCHEDULE

ASSIGNEE'S COMMISSION

On the net value of the estate realised by the Assignee, but after deducting any sums paid to secured creditors out of the proceedings of or in respect of their securities—

On the first amount of \$3,000, or any less sum	20 percent with a minimum of \$200
On the next amount of \$7,000, or any less sum	10 percent
On all further sums	5 percent

Provided that where the bankrupt's business is carried on by the Assignee the commission can be calculated on the gross receipts of such business:

"Provided also that where under the provisions of Part XVII of the Act, an estate is administered by an Official Assignee, no commission shall be payable in respect of money or any portion of money received under any policy of insurance where, by virtue of the provisions of the Life Insurance Act 1908, the money or portion of the money is not available for the payment of the debts of the deceased.

In the case of partnerships, commission shall be payable in respect of the partnership estate computed apart from the separate estates of the bankrupts."

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 January 1985,—

- (a) Increase from \$60 to \$100 the Court fee payable in respect of the filing of a creditor's petition under the Insolvency Act 1967; and
- (b) Increase from \$10 to \$20 the Court fee payable in respect of the filing of a debtor's petition under the Insolvency Act 1967; and
- (c) In the case of any person adjudicated bankrupt on or after 1 January 1985, increase the commission payable to the Official Assignee on the net value of the estate realised by the Official Assignee.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 29 November 1984.

These regulations are administered in the Department of Justice.