



THE INSOLVENCY REGULATIONS 1970, AMENDMENT NO. 6

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 7th day of March 1988

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. 6, 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 11th day of April 1988.

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

*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: (Revoked by S.R. 1984/299)

Amendment No. 4: S.R. 1984/299

Amendment No. 5: S.R. 1987/46

“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 (whether filed under section 23 or section 26 (9) of the Act	125
“In the case of a debtor’s petition	25

“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) The Registrar shall receive and take in respect of the filing of a request for the issue of a bankruptcy notice a fee of \$125.

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

“(4) 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 1988* in respect of proceedings in that Court.”

3. New regulations substituted—The principal regulations are hereby amended by revoking regulation 49 and the heading above that regulation, and substituting the following headings and regulations:

“Fees for Audit of Assignee’s Accounts

“48A. **Scale of fees payable to Audit Office**—The fees to be paid to the Audit Office for the audit under section 132 of the Act of the accounts kept by the Assignee shall be in accordance with the scale set out in the Second Schedule to these regulations.

“Assignee’s Commission

“49. **Scale of commission**—The commission to be paid to the Assignee pursuant to section 166 of the Act shall be in accordance with the scale set out in the Third Schedule to these regulations.”

4. New Second and Third Schedules substituted—The principal regulations are hereby amended by revoking the Second Schedule (as substituted by regulation 3 of the Insolvency Regulations 1970, Amendment No. 4), and substituting the Second and Third Schedules set out in the Schedule to these regulations.

5. Goods and services tax included—Both the fees and the commission prescribed by these regulations are inclusive of goods and services tax under the Goods and Services Tax Act 1985.

6. Revocations—The following regulations are hereby consequentially revoked, namely:

- (a) The Insolvency Regulations 1970, Amendment No. 4†;
- (b) The Insolvency Regulations 1970, Amendment No. 5‡;
- (c) So much of the Schedule to the Fees Regulations 1987§ as relates to the Insolvency Regulations 1970, Amendment No. 5.

*S.R. 1988/28
†S.R. 1984/299
‡S.R. 1987/46
§S.R. 1987/68

Reg. 4

SCHEDULE

NEW SECOND AND THIRD SCHEDULES TO PRINCIPAL REGULATIONS

Reg. 48A

"SECOND SCHEDULE

FEES PAYABLE TO AUDIT OFFICE

For the Audit of the Assignee's accounts by the Audit Office, a fee according to the following scale on the net value of the estate realised by the Assignee, but after deducting any sums paid to secured creditors out of the proceeds of or in respect of their securities—

On the first \$20,000 or fraction thereof	..	2 percent, with a minimum of \$40
On the next \$180,000 or fraction thereof	..	1 percent
Above \$200,000	0.5 percent

Reg. 49

"THIRD 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 proceeds of or in respect of their securities—

On the first \$3,000 or fraction thereof	..	20 percent, with a minimum of \$200
On the next \$7,000 or fraction thereof	..	10 percent
On all further sums	5 percent

Provided that where the bankrupt's business is carried on by the Assignee the gross receipts resulting therefrom shall be included in the amount on which the commission is computed:

"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."

MARIE SHROFF,
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 11 April 1988,—

- (a) Increase from \$100 to \$125 the Court fee payable in respect of the filing of a creditor's petition under the Insolvency Act 1967; and
- (b) Provide that the fee of \$125 that is payable in respect of the filing of a creditor's petition is payable not only in respect of a creditor's petition filed under section 23 of the Insolvency Act 1967 but also in respect of any fresh creditor's petition filed by a creditor who is substituted as petitioner under section 26 (9) of that Act; and
- (c) Increase from \$100 to \$125 the Court fee payable in respect of a request for the issue of a bankruptcy notice; and
- (d) Prescribe the fees payable to the Audit Office for the audit of the Official Assignee's accounts; and
- (e) Restate, with minor amendments, the scale of commission payable to the Official Assignee.

Both the fees and the commission are inclusive of goods and services tax.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 10 March 1988.

These regulations are administered in the Department of Justice.