



**NEW ZEALAND  
INSOLVENCY AND  
TRUSTEE SERVICE**

# Insolvency Update

Presented by Jenny Horgan  
August 2021



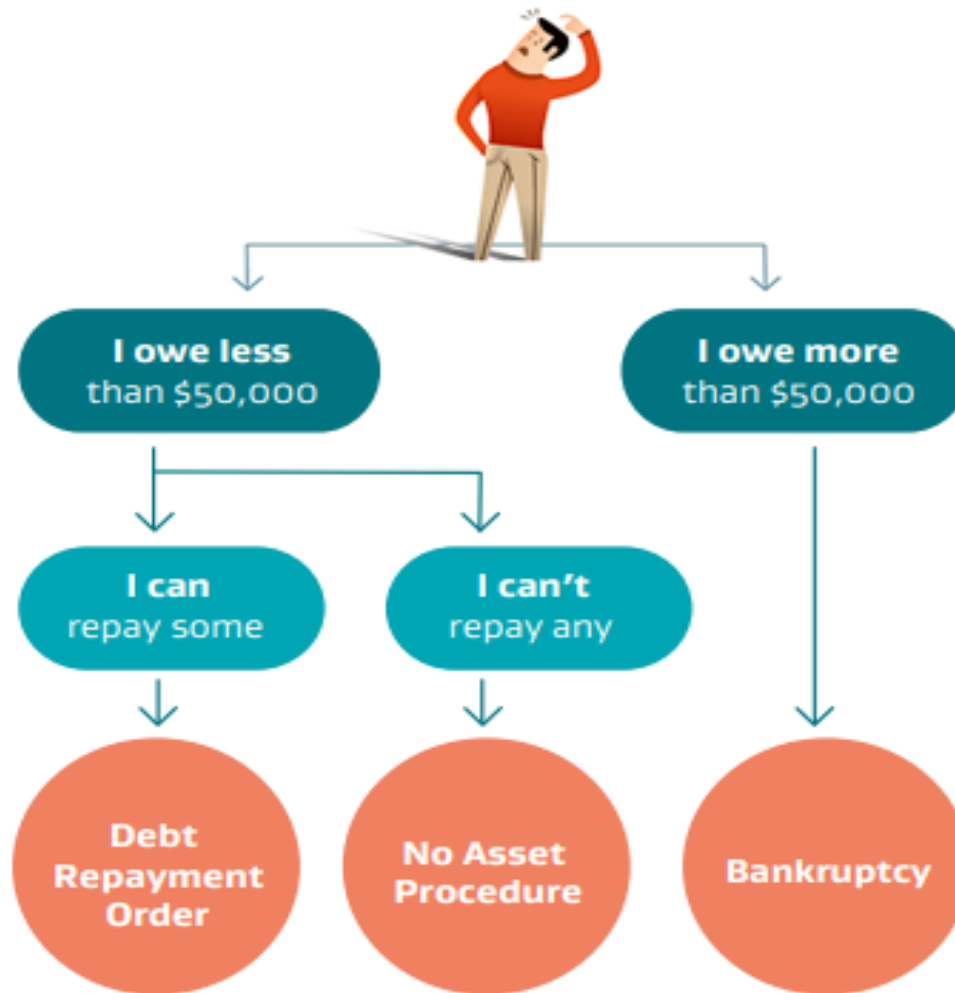
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# Outline

- Basics of Insolvency
- Changes at NZITS
- Forecasts
- Latest statistics
- MBIE updates
- Debtor Profile statistics

# Basics of Personal Insolvency



## Website

- Search Public registers
- Information about personal insolvency options
- Debtors:
  - Apply for Insolvency
  - Maintain your details
- Creditors:
  - File / amend claims online
  - Add bank account details for payment by direct credit
  - See updates on estates
- Statistics and news



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# CHANGES AT NZITS



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## Changes since 2017

- Advertisement – not required
- New National Manager
- New IT system
  - NZBN
  - More online
  - Real Me
  - New API

## 🏠 Dashboard

NT NZCFI Test ▾

Welcome, NZCFI Test

Insolvency Actions

[Apply for Insolvency](#)

Are you owed money?

[Make a Claim](#)

[View my Claims](#)

## Register Claim

NT NZCFI Test ▾

1

Debtor Details

2

Claim Details

3

Contact Details

4

Review & Confirm


### Creditor

Next >

You are claiming for: **NZCFI Test**

### Debtor

Search

 You can search by debtor name, debtor number, or NZBN

Next



# 🏠 Your Claims

NT NZCFI Test ▾

## YOUR CLAIMS

Back

Add New Claim

Here you can search for and view a list of your claims.

Creditor

NZCFI Test ▾

📘 Refine your search results to show only claims for a selected Organisation

Search for claim

Debtor name ▾ 🔍

📘 Search by; Debtor name, Debtor ID or Reference

Claim status

All ▾

Claim type

All ▾

Debtor type

All ▾

Date range

📅 To  📅

Claim value (NZD)

\$  To \$

Only show claims I submitted

Clear [Search](#)

📄 Collapse

Applied filters: None

Debtor ID	Debtor name	Claim type	Status	Claim value	Reference	Dividend	Created by	Created date	
885143	CAT, Bob	Application ...	Submitted	\$3,624.00	asdfasdfhj		Test NZCFI	10-Aug-2021	<a href="#">View</a>
884030	DUCK, Dino	Unsecured	Submitted	\$6,325.00	asdkfhasdkjh		Test NZCFI	10-Aug-2021	<a href="#">View</a>

Undo

Back

Save

## Organisation Details

Organisation name: **NZCFI Test**

Care of

Street name and number

162 Victoria Street, Auckland Central, Auckland, 1010, New Zealand ×

[Manually Enter Address](#)

Notes

Email address

jenny.horgan@mbie.govt.nz

**Creditor Reports will be emailed by default. Please check the box below if you do not want this option.**

Do not email creditor reports

Phone number

[+ Add Additional Phone Number](#)

## Organisation Users

[Add User](#)

Name	Status	Administrator	
<a href="#">NZCFI, Test</a>	Active	<input checked="" type="checkbox"/>	<a href="#">Remove</a>

## Related Creditors

[Add Creditor](#)

**i** This organisation has delegated authority to file claims on behalf of the following creditors.

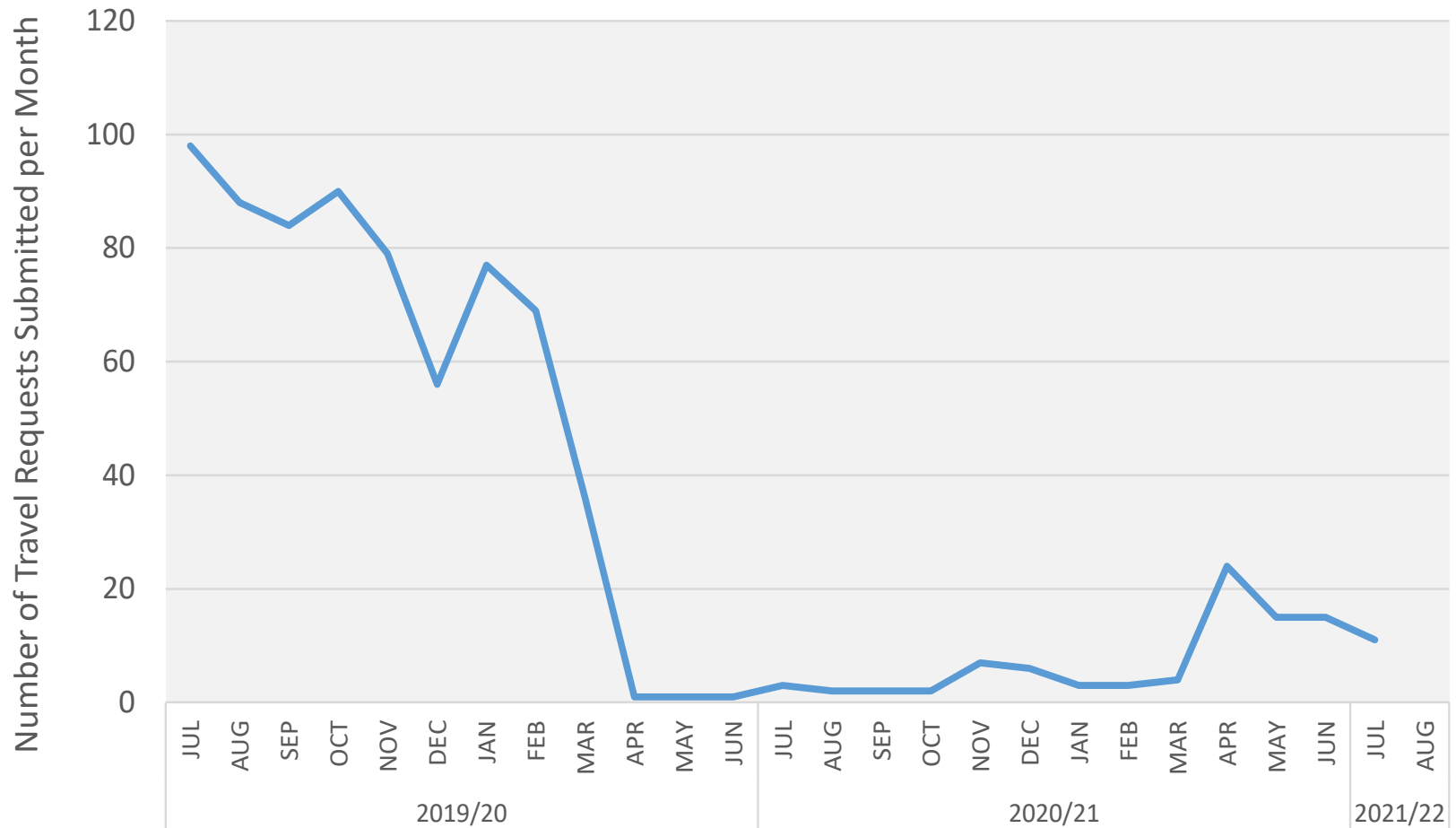
Name	Address	Phone	
<a href="#">Owen Admin Ltd</a>	162 Victoria Street, Auckland Central, Auckland, 1010, New Zealand		<a href="#">Remove</a>



## The impact of Covid

- On Insolvency numbers
- Anecdotally

## Submitted Travel Requests in Bankruptcy Estates per Month



## Stakeholder survey

- Negative impacts of entering into formal insolvency procedure
- Positive impacts



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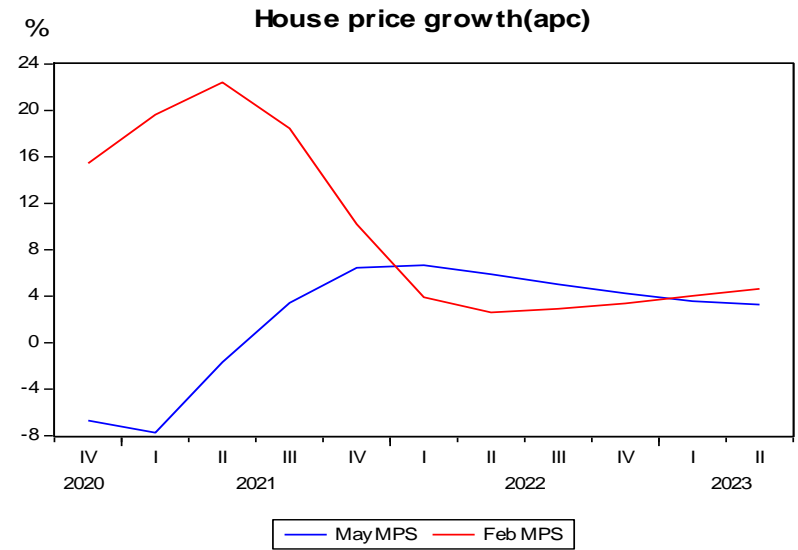
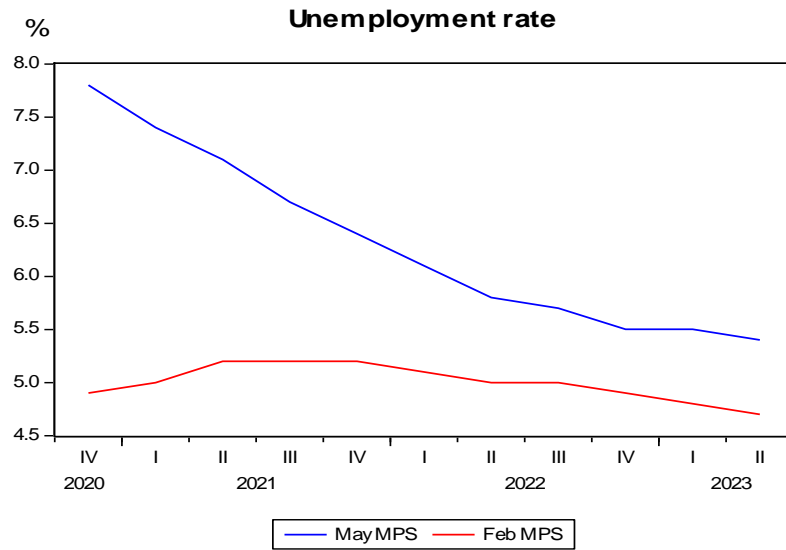
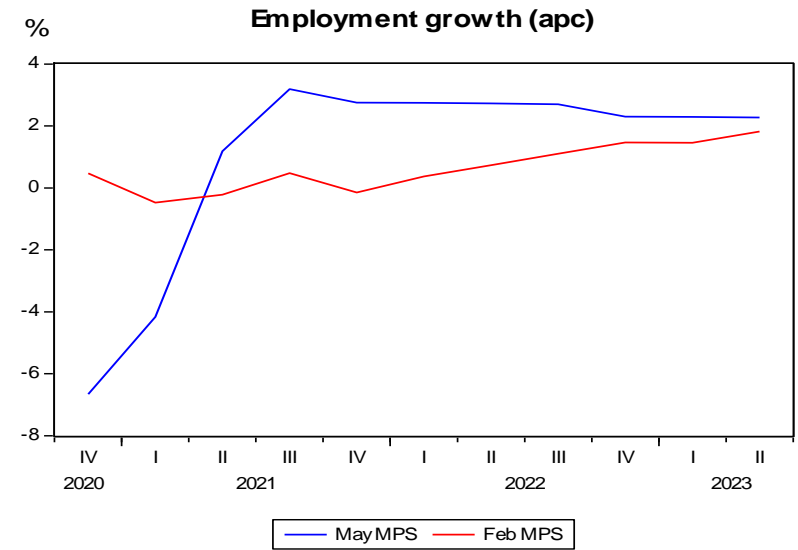
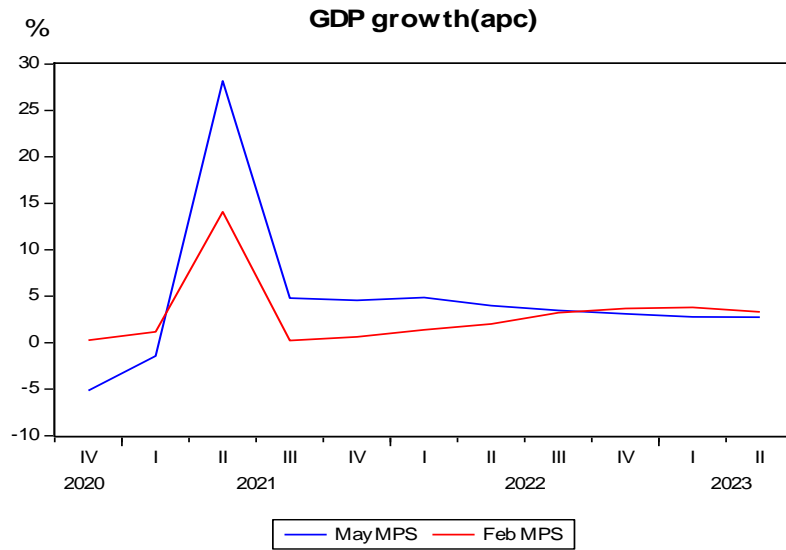
# FORECASTS



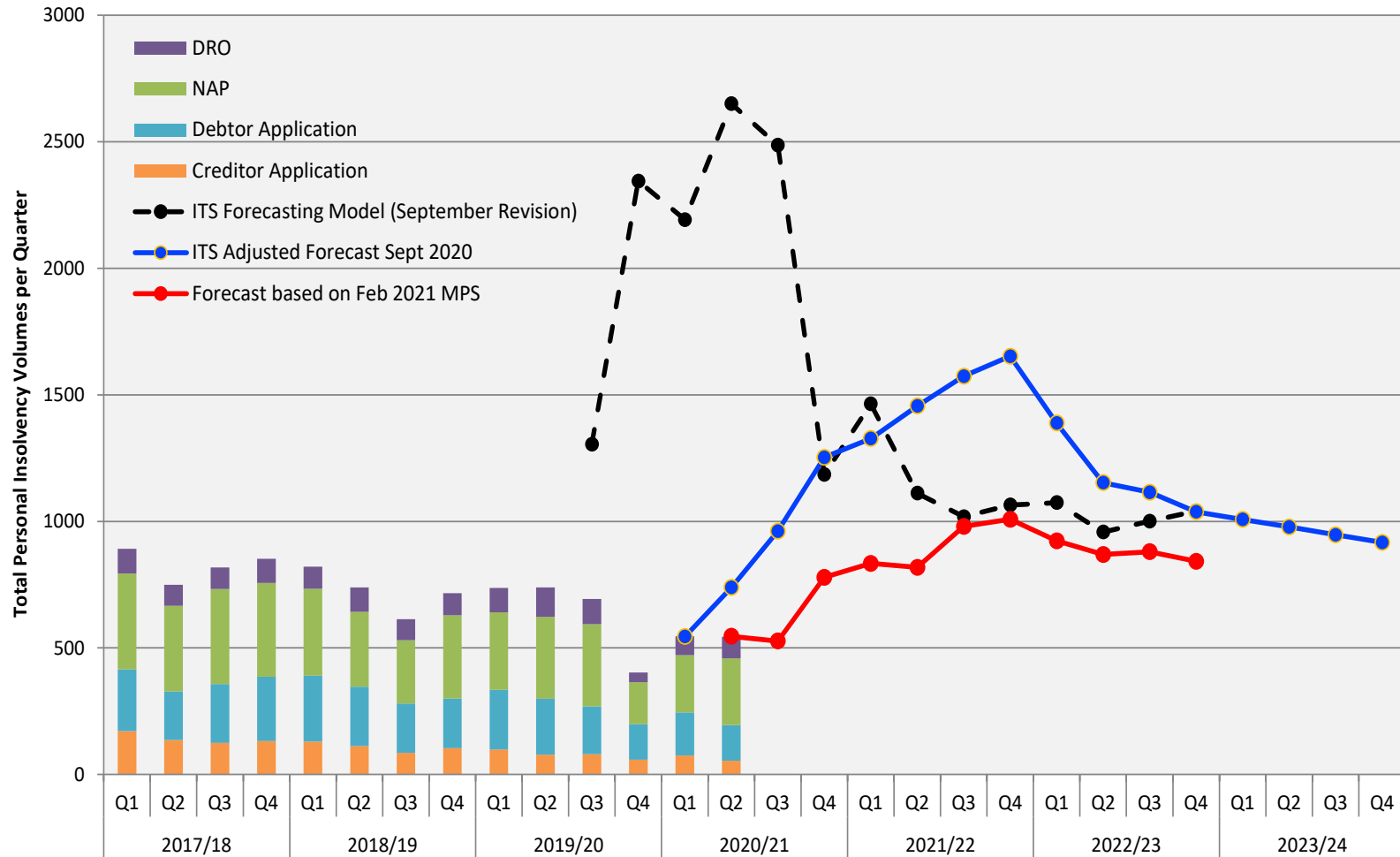
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# RBNZ Projections of Economic Variables



## Actual and Forecast Personal Insolvency Volumes







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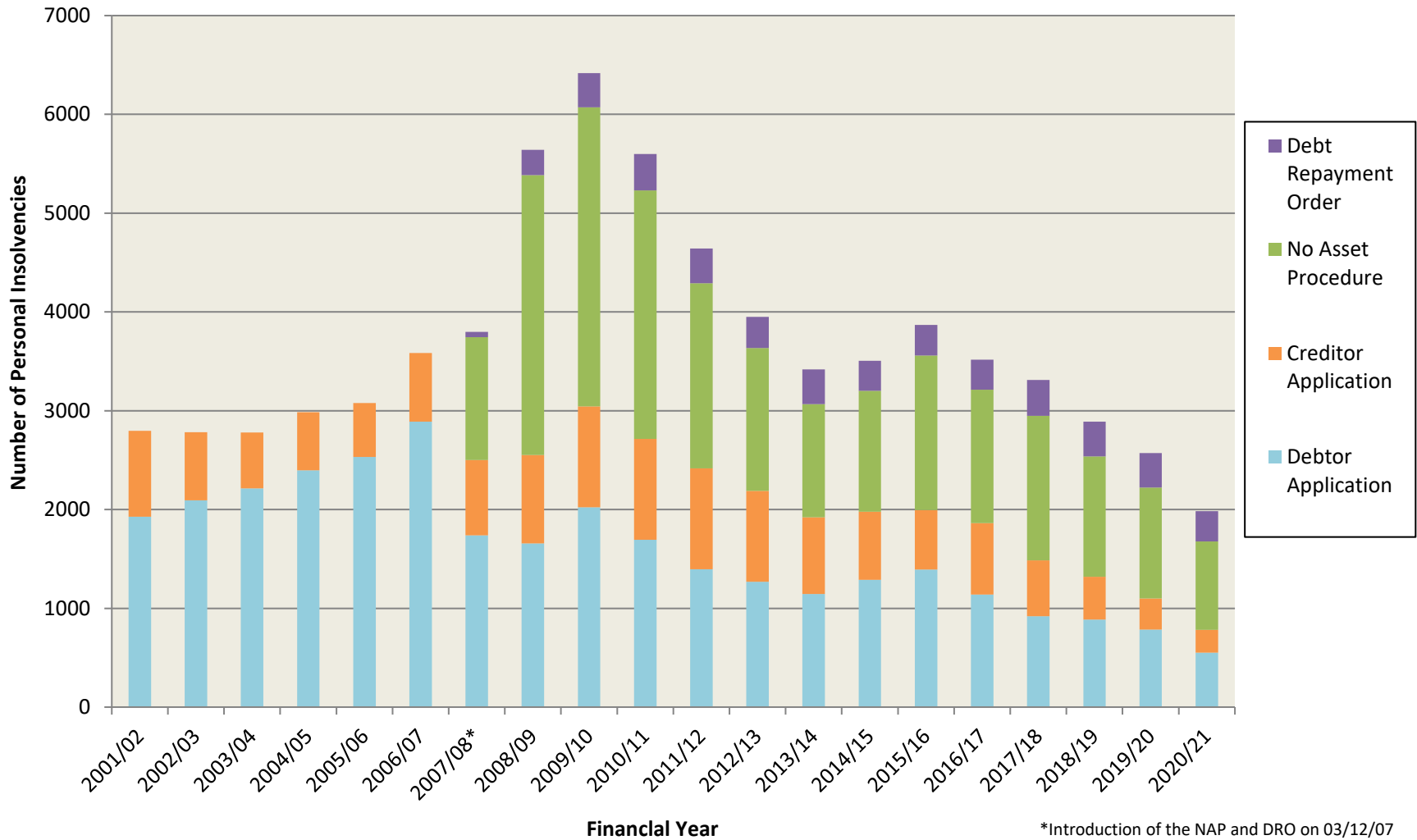
# STATISTICS AND TRENDS



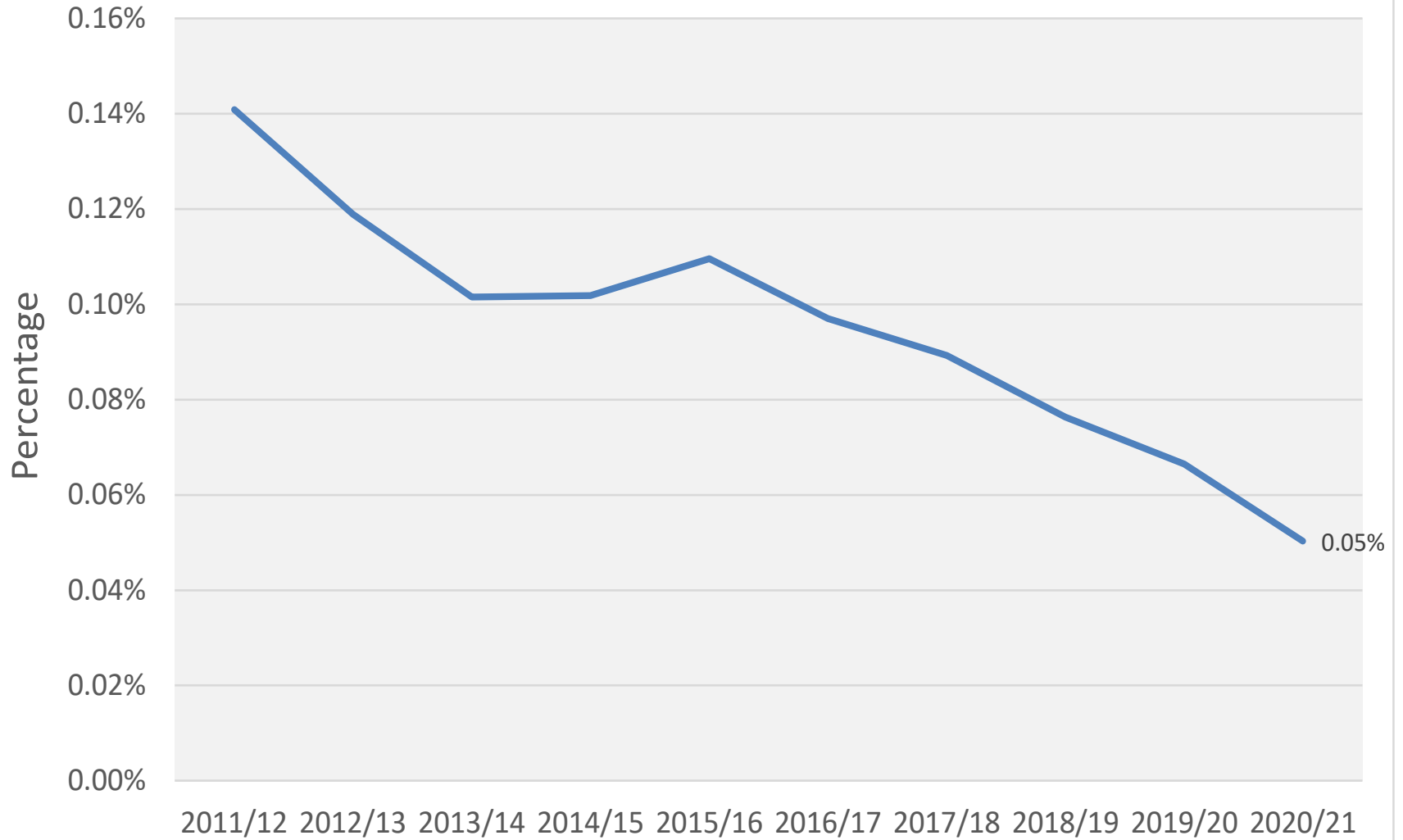
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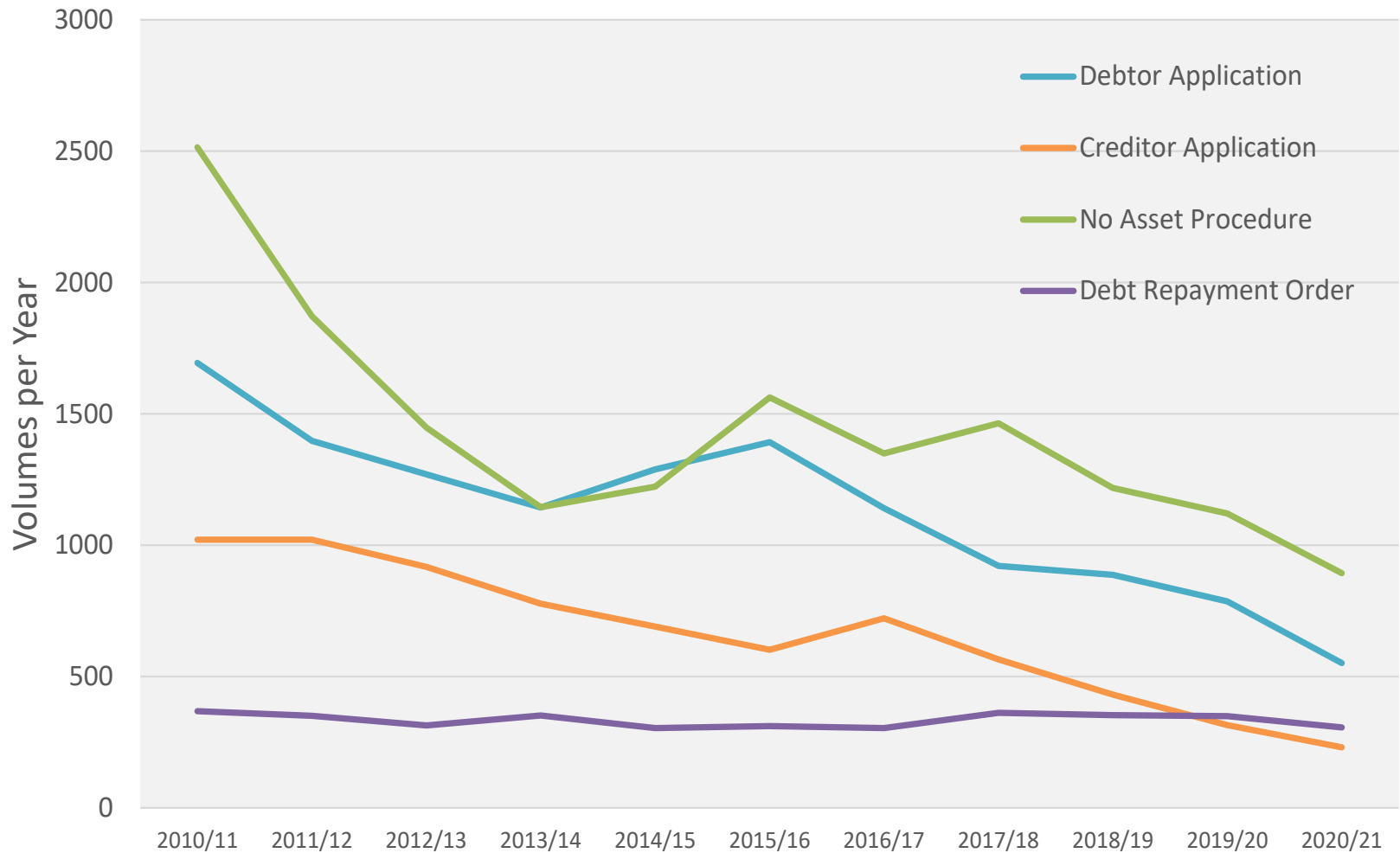
# Personal Insolvency Volumes per Financial Year



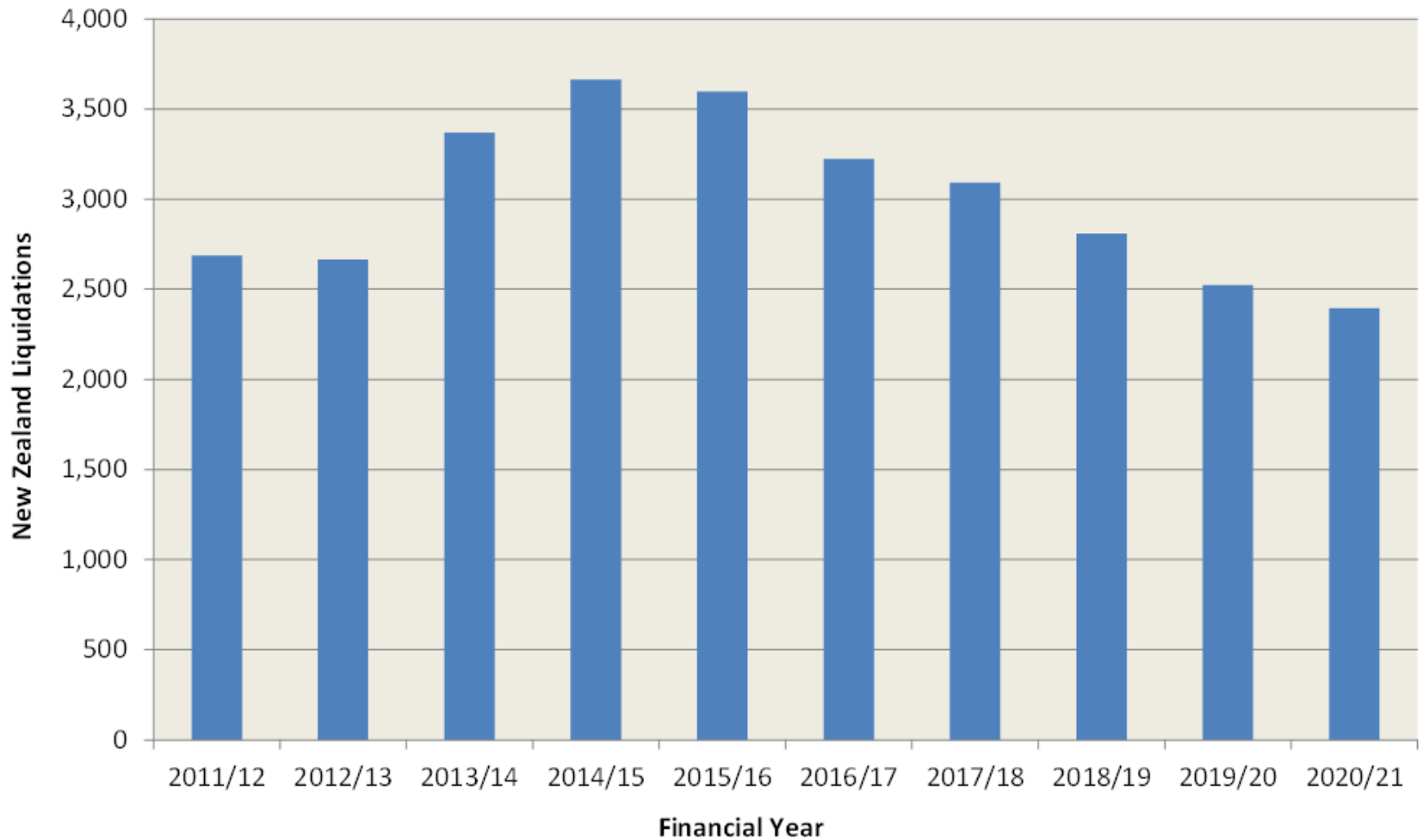
## Personal Insolvency Rate for Population Aged 18+



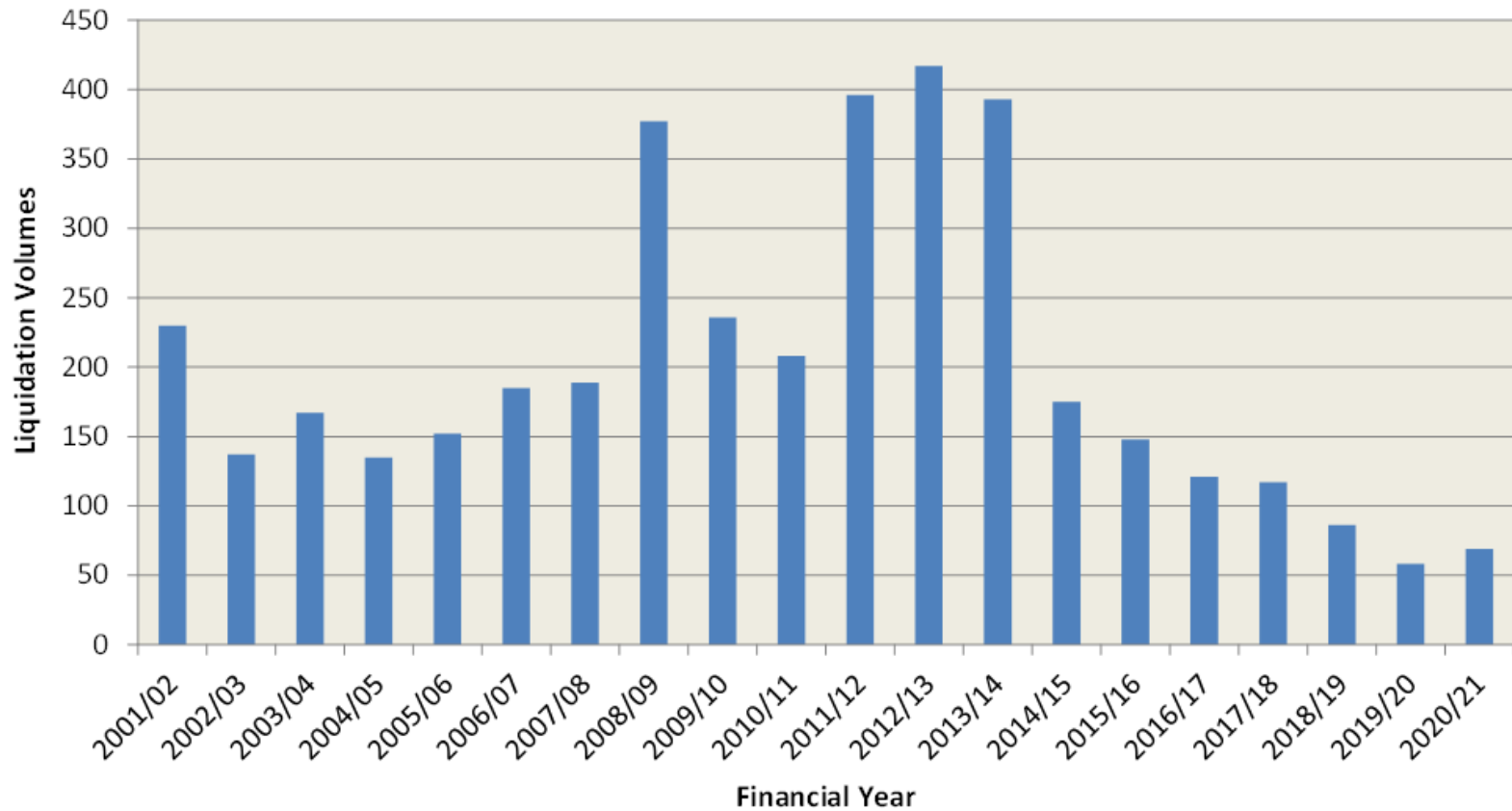
## Personal Insolvency Volumes by Procedure



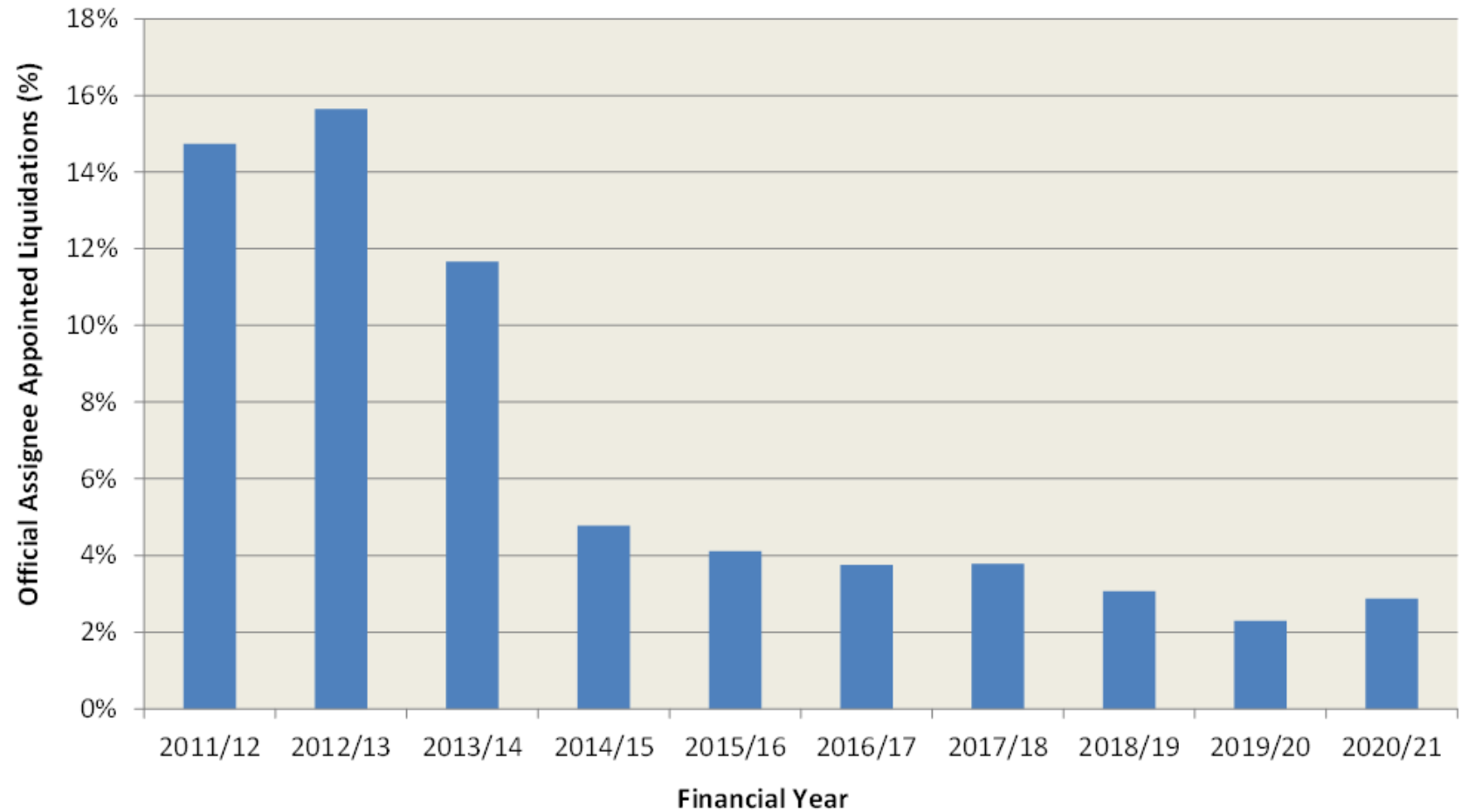
## All Liquidations in New Zealand



## Official Assignee Administered Liquidations per Financial Year



## Official Assignee Administered Liquidations as a Percentage of All Liquidations in New Zealand





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# MBIE UPDATES



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## Prosecution results

- Gordon Bayne
- Raymond Anthony Andrews
- Sam Oliver Spence

## Financial Service Providers Register (FSPR)

- Searchable register of individuals, businesses and organisations that provide financial services in New Zealand
- New legislation March 2021 introduced:
  - code of conduct
  - new requirements





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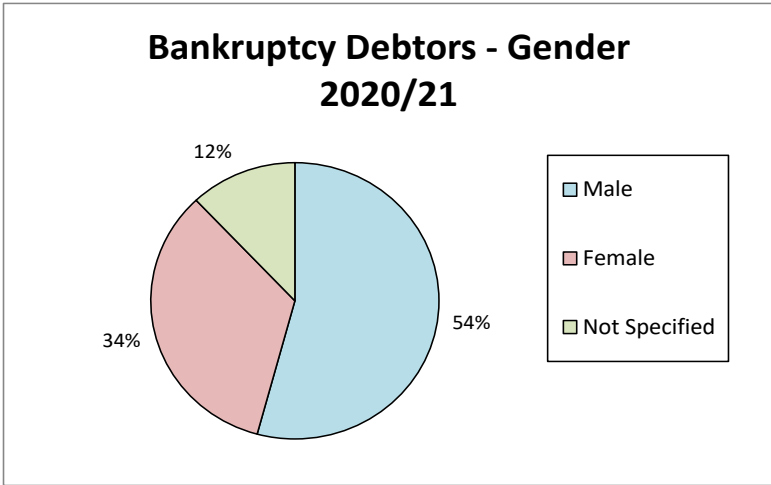
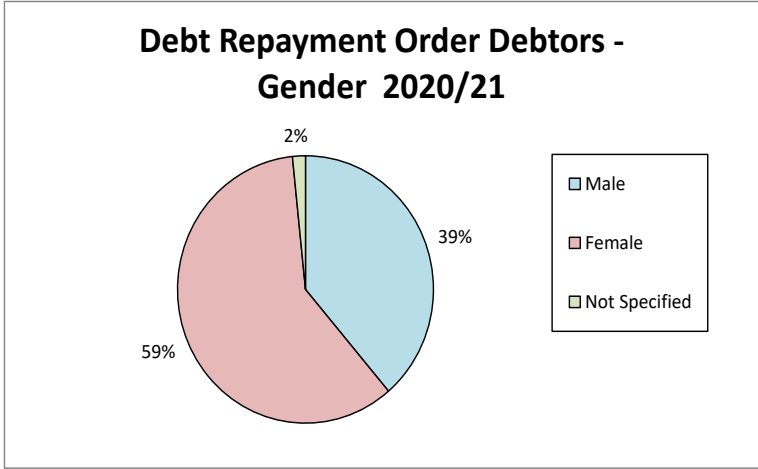
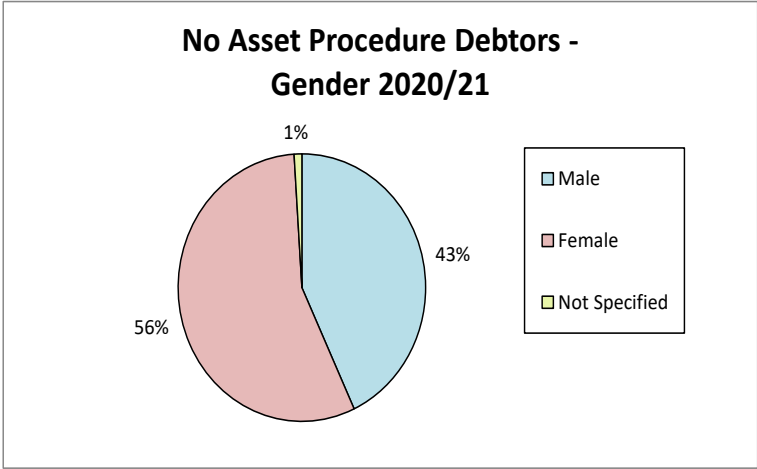
# Debtor Profile Statistics



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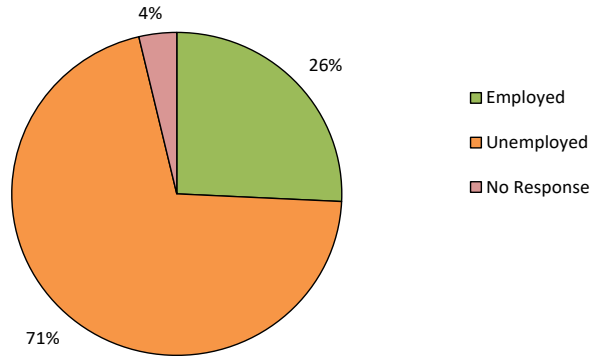
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# Insolvency Procedures by Gender 2020-2021

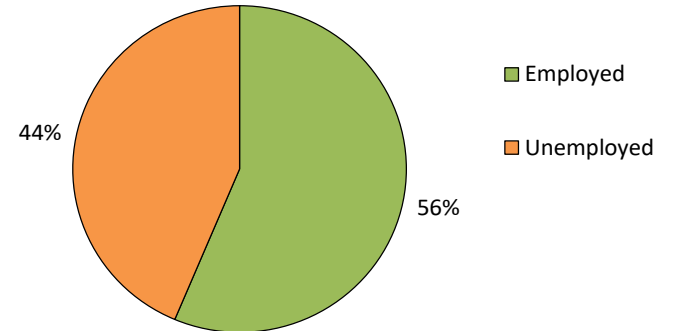


# Insolvency Procedures by Employment Status 2020-21

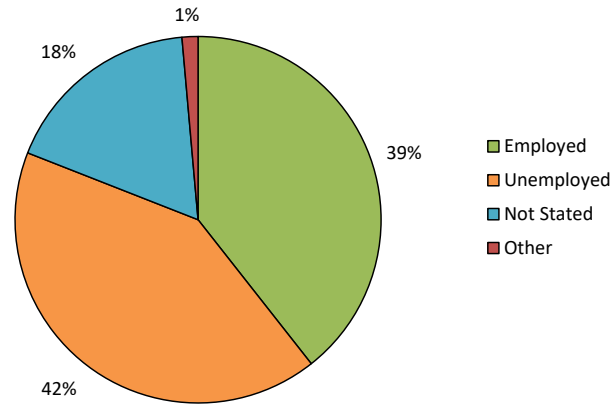
No Asset Procedure Debtors -  
Employment Status 2020/21



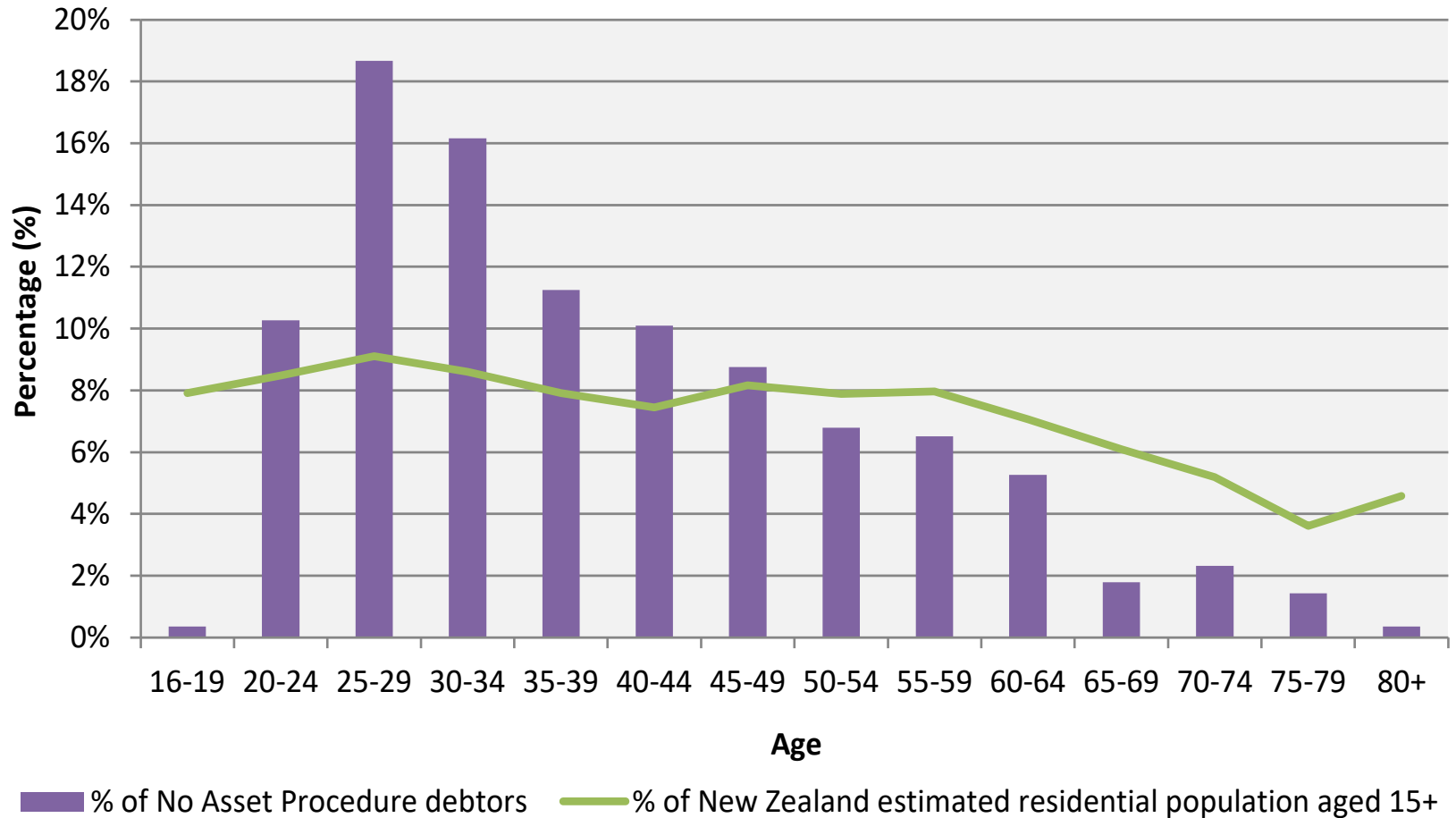
Debt Repayment Order Debtors  
- Employment Status 2020/21



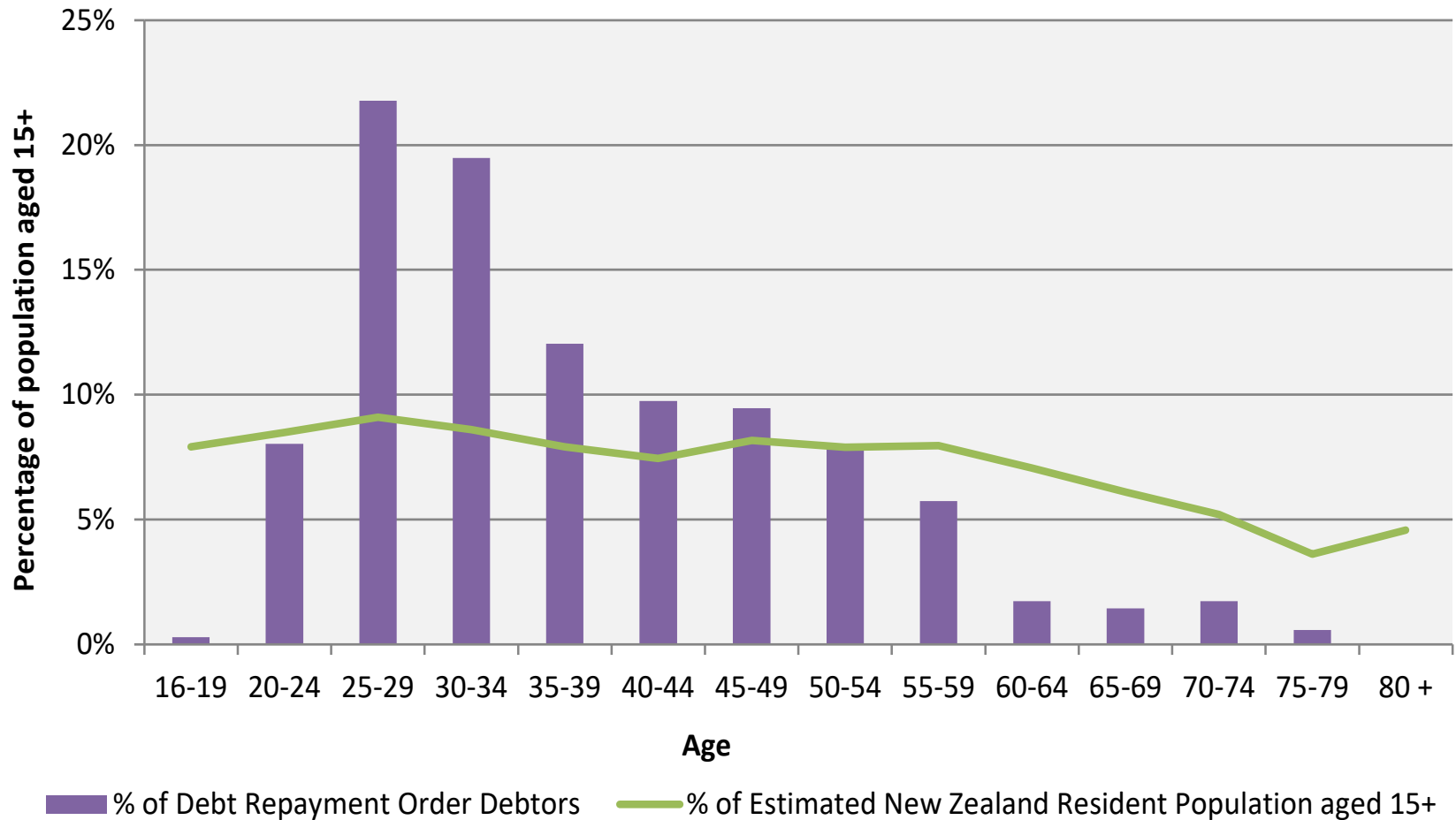
Bankruptcy Debtors - Employment Status 2020/21



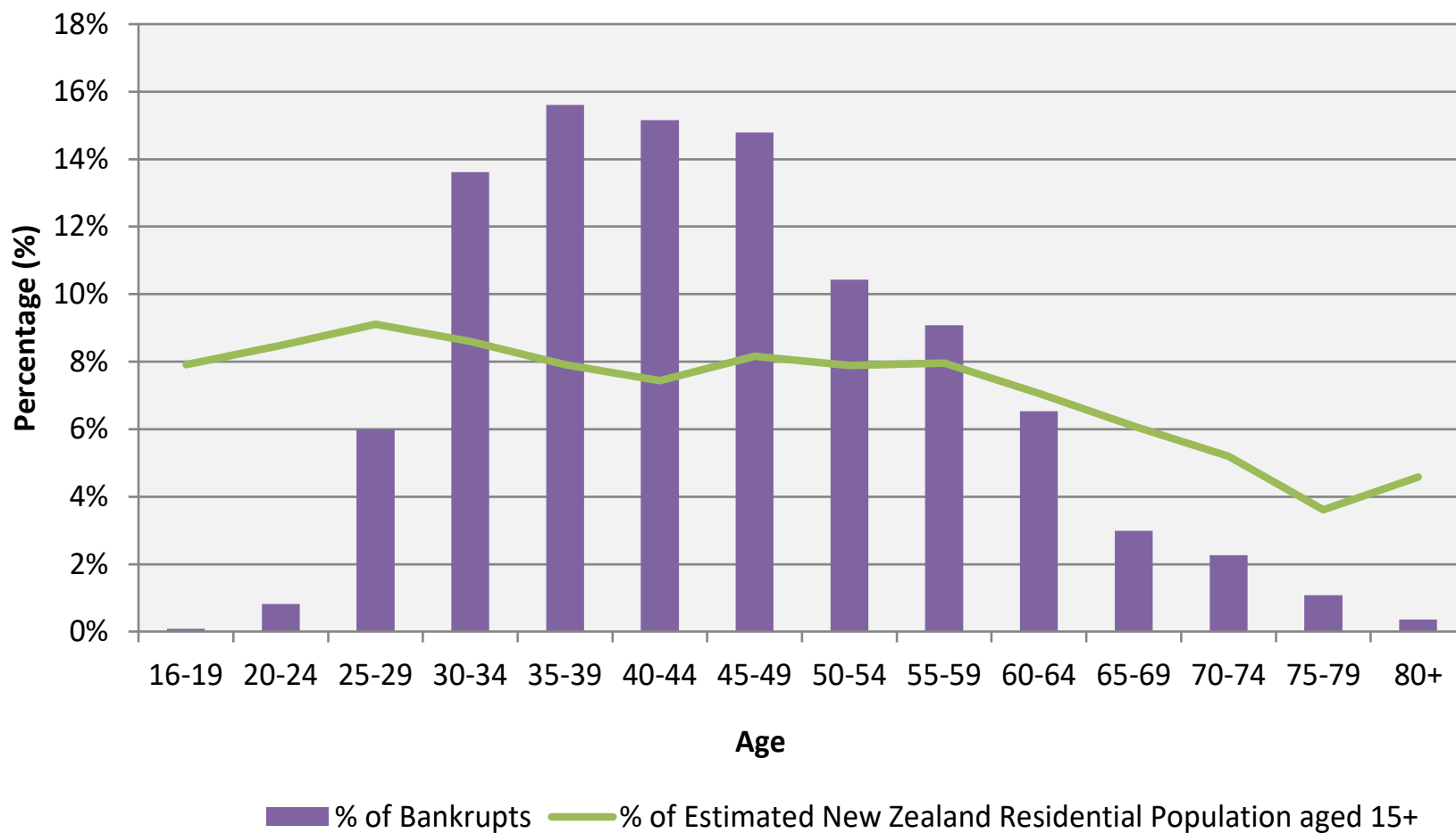
## No Asset Procedure Debtors 2019/20 - Age



# Debt Repayment Order Debtors 2019/20 - Age

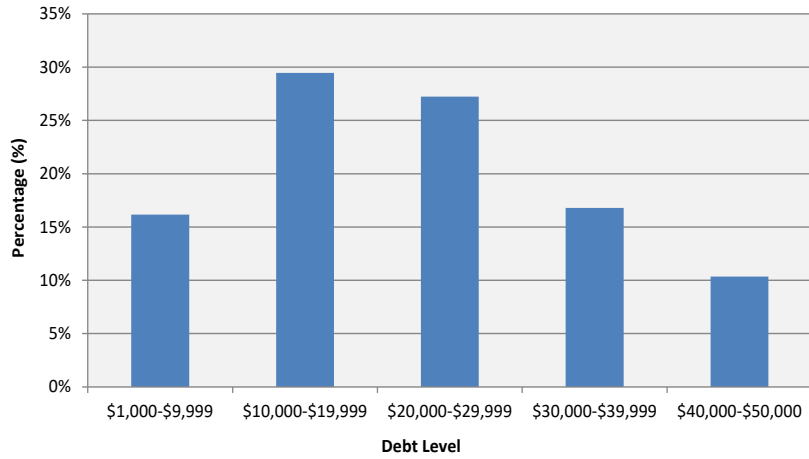


## Bankruptcy Debtors 2019/20 - Age

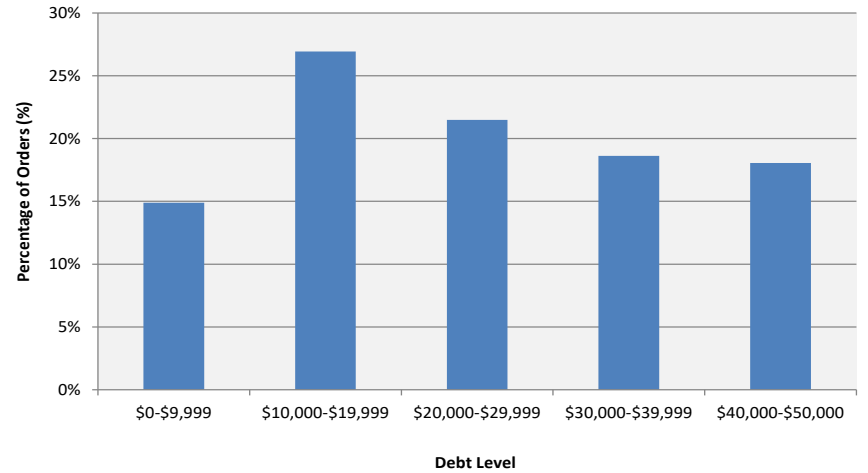




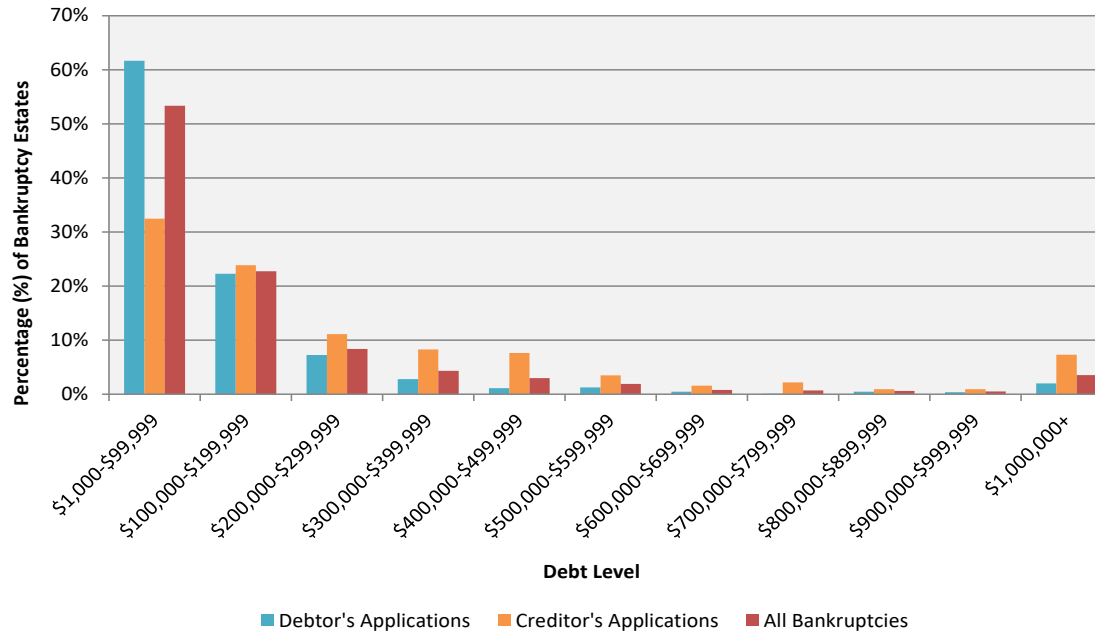
### No Asset Procedures 2019/20 - Debt Levels



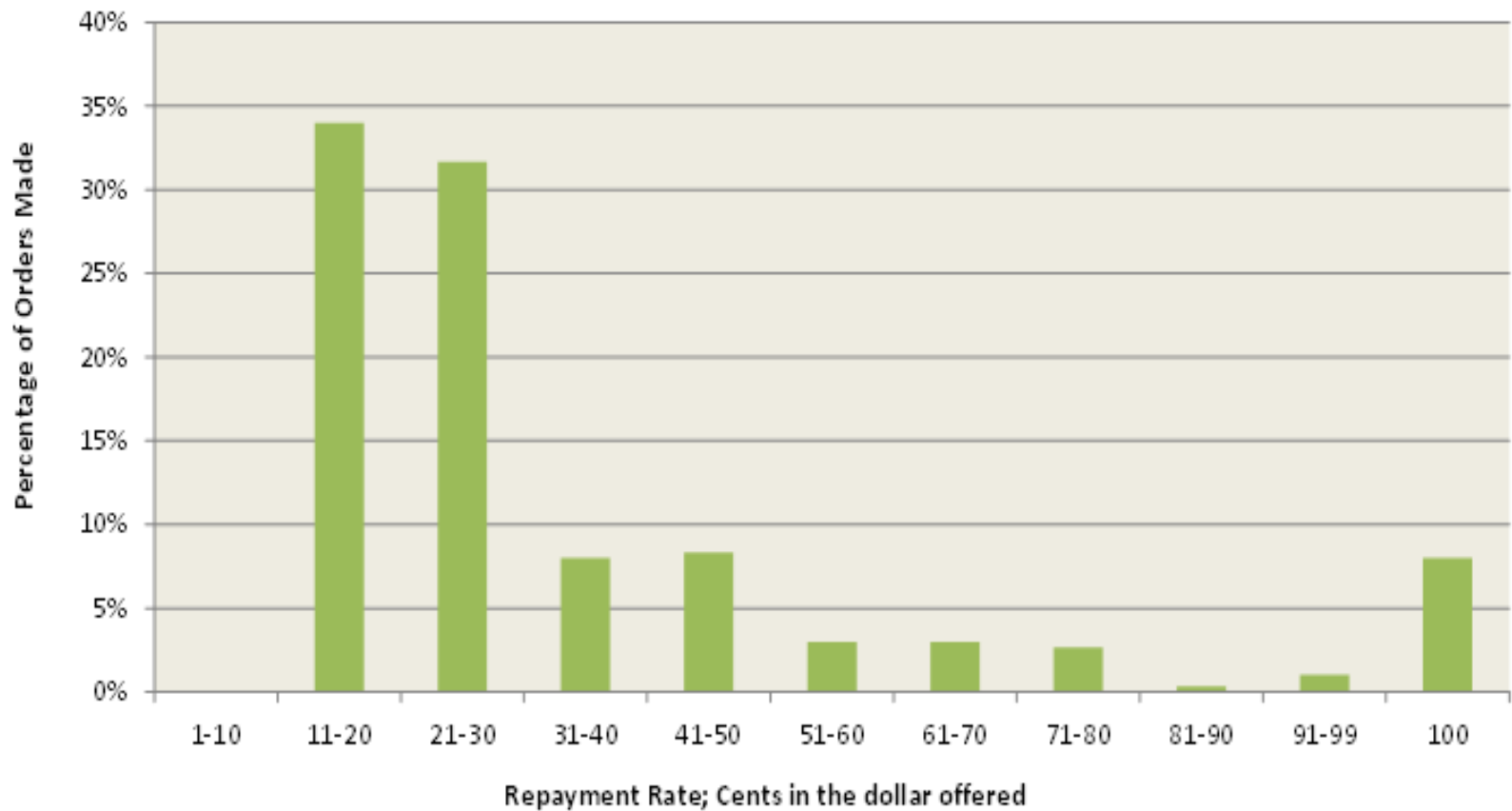
### Debt Repayment Orders 2019/20 - Debt Levels



### Bankruptcies 2019/20 - Debt Levels



## Debt Repayment Orders entered into during 2020/21





## Contact Details

**ITS Website:** [www.insolvency.govt.nz](http://www.insolvency.govt.nz)

**Email addresses:** [info@insolvency.govt.nz](mailto:info@insolvency.govt.nz)  
[applications@insolvency.govt.nz](mailto:applications@insolvency.govt.nz)

**Freephone:** Business Service Centre 0508 467 658  
0508 INSOLV

**Address:** Private Bag 4714, Christchurch 8140