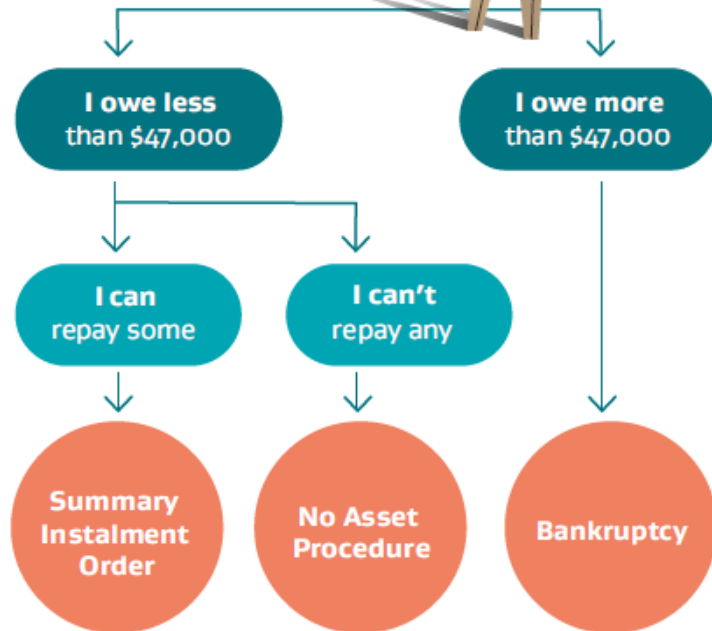


What Are the Options?

▶ WHAT YOU NEED TO KNOW ABOUT

Your Insolvency Options



Depending on a debtors circumstances there are 3 options available:

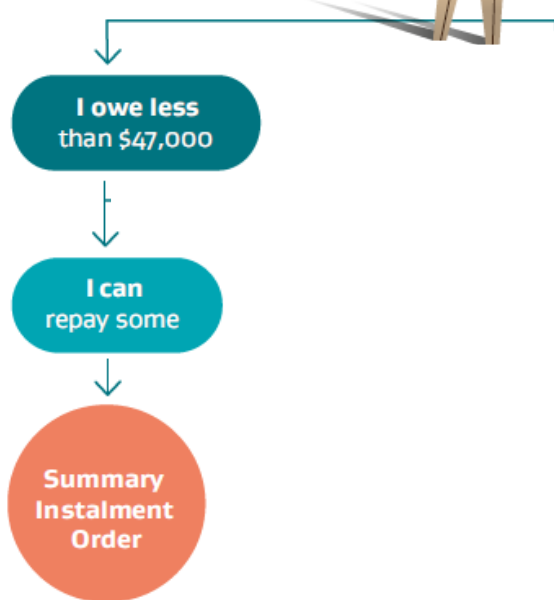
- Summary Instalment Order (SIO)
- No Asset Procedure (NAP)
- Bankruptcy



Summary Instalment Order (SIO)

▶ WHAT YOU NEED TO KNOW ABOUT

Your Insolvency Options



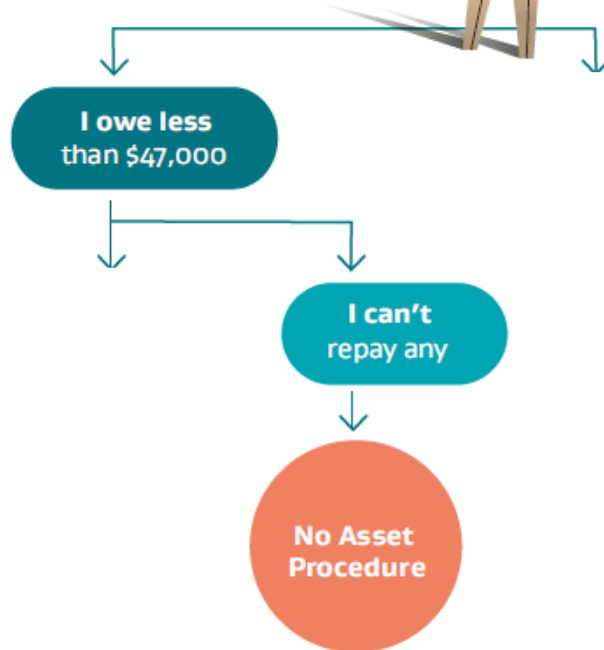
- Debt Repayment arrangement to pay all or a percentage (%) of the unsecured debts.
- Over 3 years.
- Creditors cannot take further action
- Remaining unsecured debts are released.



No Asset Procedure (NAP)

▶ WHAT YOU NEED TO KNOW ABOUT

Your Insolvency Options



- **Once only opportunity less than \$47,000 debt**
- **No saleable assets and**
- **No ability to repay debts including over time.**

Bankruptcy

▶ WHAT YOU NEED TO KNOW ABOUT

Your Insolvency Options



I owe more
than \$47,000

Bankruptcy

- Discharge after 3 years
- All assets vest in the OA
- Some debts not released
- Constraints on employment and travel

SIO Register

Insolvency Register

Search the website



Feel like there are some hurdles to get over?

If you are having trouble managing your debts, there are many options available to help get you back on track.

[Find out more](#)



Personal debt

- ▶ Understand your financial position
- ▶ Ways to avoid insolvency
- ▶ How insolvency affects you
- ▶ Personal insolvency options
- ▶ Life after insolvency

Business debt

- ▶ Determining your type of debt
- ▶ Company insolvency options
- ▶ The liquidation process
- ▶ The effect of liquidation on a company
- ▶ The effect of bankruptcy on a business

Owed money?

- ▶ Types of creditor
- ▶ The claims process
- ▶ Filing and withdrawing a claim
- ▶ Requesting liquidation or bankruptcy
- ▶ Creditors' meetings

www.insolvency.govt.nz

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