| **No.** | **Provision** | **Status quo** | **Proposed change** | **Reason for change** | **Comments** |
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| **Insolvency Act 2006** | | | | | |
|  | S310 | S310 allows the Assignee to annul a bankruptcy initiated by a debtor application, on four grounds set out in subsection (2).  The provision does not allow for the Assignee to annul a bankruptcy initiated by a creditor application.  The provision also obliges the Assignee to determine all applications for annulment if a ground is met. | Amend s310 by adding a subsection that:   1. allows the Assignee to annul a bankruptcy initiated by a creditor application, under the ground in (2(b)). 2. where the bankrupt or an interested party has applied for annulment, the Assignee is not obliged to determine an application for annulment where the facts are unsettled or in dispute | 1. Where the Assignee is satisfied that the bankrupt’s debts have been fully paid or satisfied and that the Assignee’s fees and costs incurred in the bankruptcy have been paid (ground to annul bankruptcy under s310(2)(b)) it is unjust that a person remains a bankrupt because the bankruptcy was initiated by a creditor - the cost of applying to the Court under section 309 can be prohibitive for bankrupts to apply for annulment with the court and it is unjust that such persons remain bankrupt once this has been achieved as their property remains vested in the Assignee and they continue to be subject to the restrictions of bankruptcy. 2. The Assignee should not have to determine applications for annulment where the law or facts are unsettled or in dispute; complicated applications for annulments should be dealt with by the court. The Assignee should therefore have the ability to require a person seeking annulment under s310 to apply to the court under s309. It should be clear that the Assignee is not obliged to determine every application. Consistent with s309, persons interested under this proposal may be made by the bankrupt, creditors or, in some cases, a family member of a bankrupt or someone acting in a custodial role or holding a power of attorney. |  |
| **Partnership Law Act 2019** | | | | | |
|  | S79 | S79 provides that an outgoing partner (or their estate) is entitled to either a share of profits from their share in the partnership's assets, or 5% interest per year on that share of assets. This fixed interest rate approach was consistent with the way interest was calculated under a number of statutes by way of cross-reference to the now-repealed section 87 of the Judicature Act 1908. | Amend section 81 to align the way of calculating interest with section 12(3) of the Interest on Money Claims Act 2016. | However, the fixed interest rate approach is no longer used under other legislation.  The new approach under sections 10-12 of the The Interest on Money Claims Act 2016 provides for interest rates to be calculated using market interest rates. Interest under that Act is based on the base interest rate set out by the Reserve Bank of New Zealand plus a premium percentage (0.15% or if some other percentage is prescribed as the premium that applies for the purposes of this section from a specified date, the prescribed premium, if day A is after the specified date.) |  |