

# New Zealand Insolvency Statistics

February 2013

Gerry Rea Partners Analysis of the External Insolvency Appointments in New Zealand

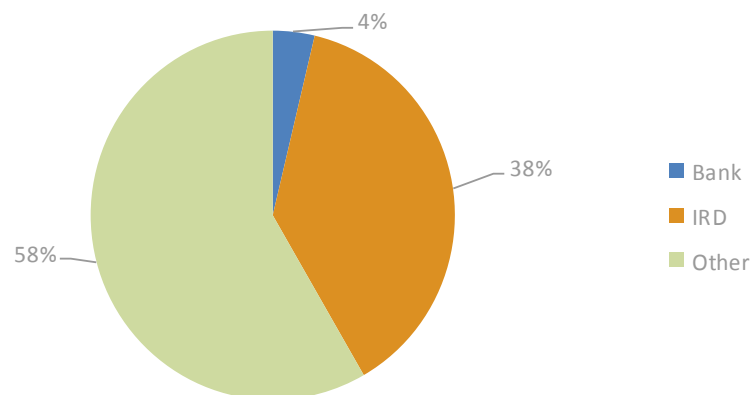


Gerry Rea Partners

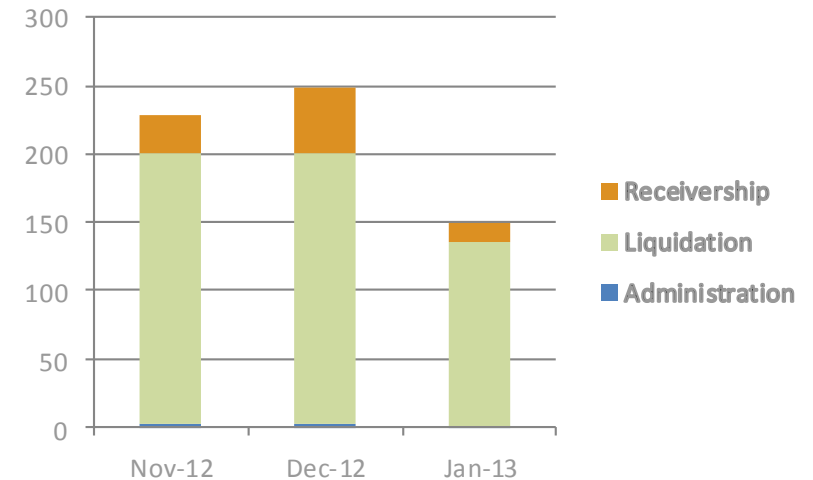
## What the quarterly figures are showing

- A small decrease in all appointments during January undoubtedly due to the holiday period. 14 receivership appointments, 1 administration and 135 liquidations were recorded in January. As a comparison, in January 2012 there were only 101 appointments in total.
- Total insolvency appointments in the three months to January were 628. Liquidations accounted for 532 of those appointments.
- Total number of applications made to the High Court to liquidate companies were 284 for the three months to January.
- January saw a small increase in Court Applications to 110 compared to a mere 56 for January 2012.

## Summary of Applications made to the High Court to Liquidate Companies November, December 2012 & January 2013



## Summary of Insolvency Appointments November, December 2012 & January 2013



## For More Information

TW Gerry Rea Partners is an independent Chartered Accounting firm which provides its clients with specialist services in Insolvency & Restructuring, Corporate Recovery, Advisory and Transaction Services, and Forensic Accounting. For more information about us and what we do, please call, email or simply visit our website;

[www.gerryrea.co.nz](http://www.gerryrea.co.nz)

[info@gerryrea.co.nz](mailto:info@gerryrea.co.nz)

Level 7, 59 High Street, Auckland

P: +64 9 377 3099 F: +64 9 377 3098

(Kindly note that the above summaries are based on advertisements in the New Zealand Gazette and are summarised by publication date and not appointment date. The Gazette published on the 1st of November has been included in the above analysis as October data.)

## Our Partners



Paul Sargison, John Leonard & Simon Dalton

RESTRUCTURING | CORPORATE RECOVERY | ADVISORY AND TRANSACTION SERVICES | FORENSIC ACCOUNTING

Level 7, 59 High Street, Auckland  
P: +64 9 377 3099 F: +64 9 377 3098  
[www.gerryrea.co.nz](http://www.gerryrea.co.nz)

# New Zealand Insolvency Statistics

February 2013

Gerry Rea Partners Analysis of the External Insolvency Appointments in New Zealand

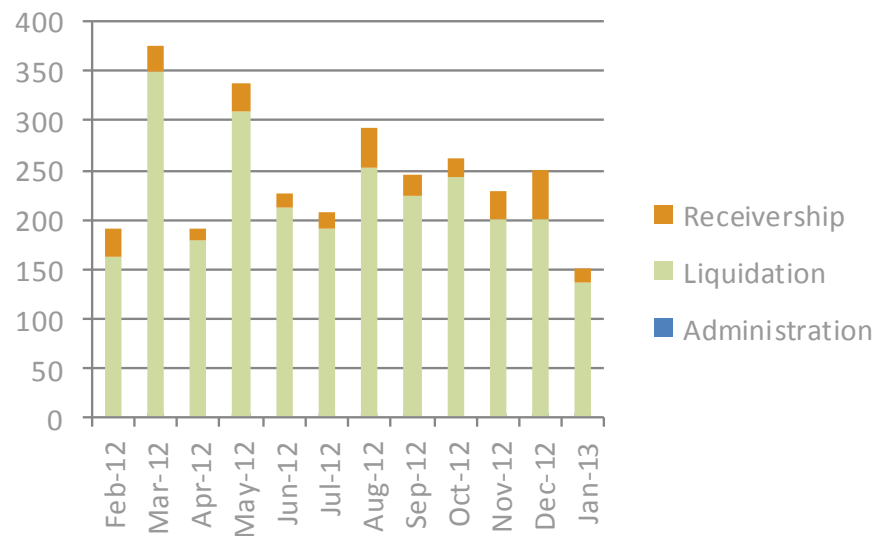


Gerry Rea Partners

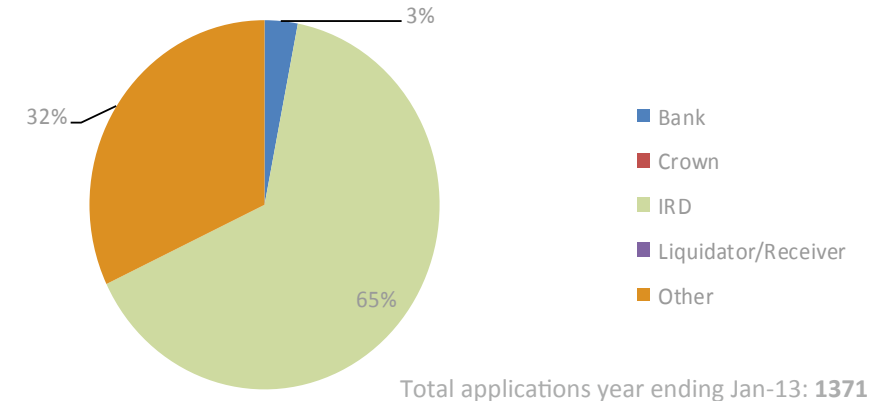
## What the annual figures are showing

- Total insolvency appointments for the 12 months ending January 2013 were 2956.
- The total applications made to the High Court to liquidate sit at 1371.
- Liquidations accounted for 2652 of those appointments with administrations only accounting for 10 appointments.
- Receiverships totalled 294.

## Summary of Insolvency Appointments for the 12 months ending January 2013



## Summary of Applications made to the High Court to Liquidate Companies for the 12 months ending January 2013



## Market Commentary

There has been a considerable number of casualties in the building sector over the last few years, many of whom have paid a visit to our door, but there aren't many people who would have forecast Mainzeal to fail.

That Waitangi day surprise has undoubtedly caught a few people napping with many subcontractors simply hopping mad.

It seems clear the receivers will endeavour to either complete the major contracts, re-assign or on-sell them. The secured creditors and the preferentials (employee's included) should therefore be ok. It is the subbies that will suffer as they will not only lose work but rank as unsecured creditors in the receivership. Recoveries for subcontractors are only likely if a liquidator is appointed. The building sector is an area that we have experience in. Please call us if you need advise.

RESTRUCTURING

CORPORATE RECOVERY

ADVISORY AND TRANSACTION SERVICES

FORENSIC ACCOUNTING

Level 7, 59 High Street, Auckland  
P: +64 9 377 3099 F: +64 9 377 3098  
www.gerryrea.co.nz