



Companies (Maximum Priority Amount) Order 2018

Patsy Reddy, Governor-General

Order in Council

At Wellington this 20th day of August 2018

Present:

Her Excellency the Governor-General in Council

This order is made under clause 3(2) of Schedule 7 of the Companies Act 1993 on the advice and with the consent of the Executive Council.

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Order

1 Title

This order is the Companies (Maximum Priority Amount) Order 2018.

2 Commencement

This order comes into force on 30 September 2018.

3 Maximum priority amount

The maximum priority amount for the purposes of clause 3(1) of Schedule 7 of the Companies Act 1993 is \$23,960.

4 Revocation

The Companies (Maximum Priority Amount) Order 2015 (LI 2015/201) is revoked.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 30 September 2018, sets the adjusted maximum priority amount that applies to certain preferential claims by employee creditors of a company in liquidation. This order increases that amount from \$22,160 to \$23,960 to reflect the overall percentage increase in average weekly earnings in the private sector over the 3-year period starting on 1 July 2015 and ending on 30 June 2018.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 23 August 2018.

This order is administered by the Ministry of Business, Innovation, and Employment.