Companies (Maximum Priority Amount) Order 2024

Cindy Kiro, Governor-General

Order in Council

At Wellington this 26th day of August 2024

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 2024.

2 Commencement

This order comes into force on 30 September 2024.

3 Maximum priority amount

The maximum priority amount for the purposes of clause 3(1) of Schedule 7 of the Companies Act 1993 is $31,820.

4 Revocation

The Companies (Maximum Priority Amount) Order 2021 (LI 2021/256) is revoked.

Rachel Hayward,
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 2024, 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 $25,480 to $31,820 to reflect the overall percentage increase in average weekly earnings in the private sector over the 3-year period starting on 1 July 2021 and ending on 30 June 2024.

Issued under the authority of the Legislation Act 2019.
Date of notification in *Gazette*: 29 August 2024.
This order is administered by the Ministry of Business, Innovation, and Employment.

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2024