KPMG

Solvency Guidance

Solvency considerations for New Zealand businesses

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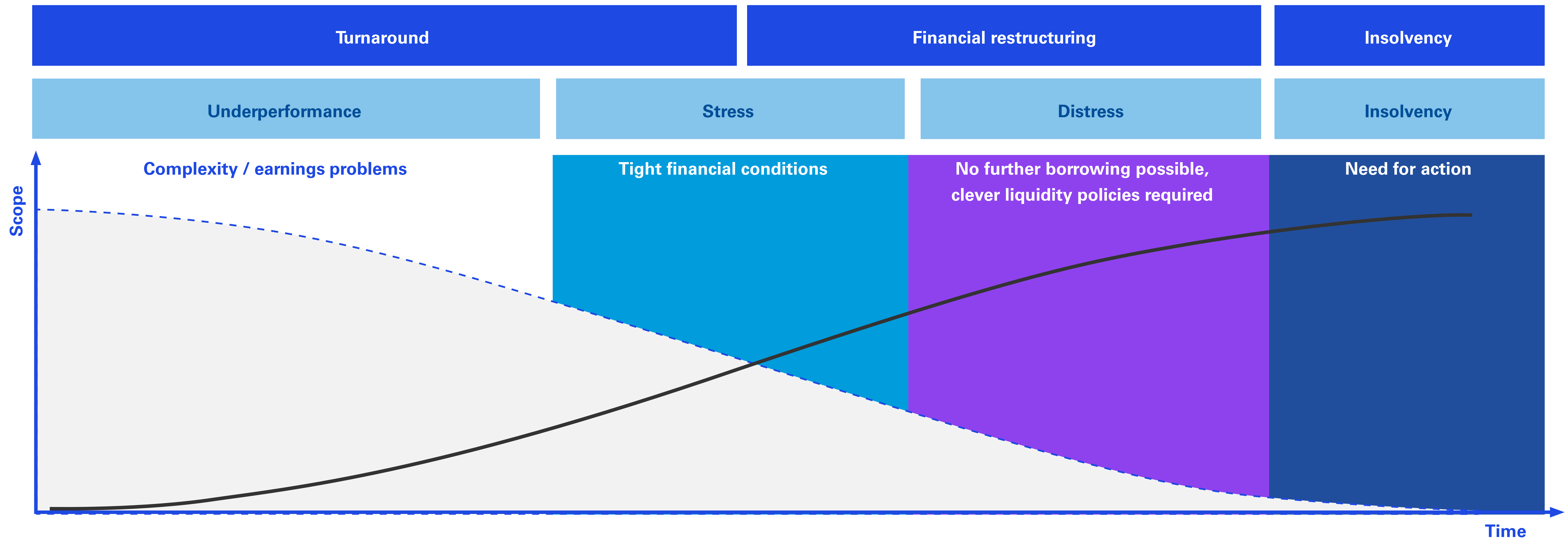
Introduction

Solvency issues have become a key consideration for directors in the current trading environment.

When a business is facing solvency issues, the scope of options available decreases as financial distress increases. Directors need to consider the options available to them and whether continuing to trade is in the best interests of the company and its creditors.

Acting early can increase the probability of a turnaround and lessen the likelihood of more extreme measures later. This paper provides practical guidance to directors and stakeholders that are facing solvency issues and the options available.



Key takeaways

Directors should address solvency issues early by undertaking a realistic assessment of the business' ability to recover.

Early action can help reduce risk to creditors and the board.

We can help by assisting you to assess your options and providing expert guidance for your business to restructure, turnaround, negotiate with creditors or lenders, or manage insolvency processes.

To seek confidential advice on your circumstance, please reach out to a KPMG contact on page 18.

When is a company insolvent?	– When it can no longer pay its debts as and when they fall due and/or the value of its liabilities exceed the value of its assets.
What are the risks with continuing to trade a business that is insolvent or near insolvent?	– Exposing existing and new creditors to loss that would not have been incurred if the company had liquidated earlier. – Exposing directors to the risk of personal liability for breaching their legal duties.
What can be done to avoid or mitigate insolvency risks?	– Undertaking an assessment of the company's prospects of returning to solvency and acting accordingly. – Continuously monitoring and assessing the business' financial position. Going through a robust decision making process, documenting key decisions made and seeking professional advice regarding the options available.
Who gets what in the event of a formal insolvency?	– Secured creditors will have entitlement to assets subject to their security interest. Thereafter, preferential creditors (employees and Inland Revenue) and then unsecured creditors.
What informal options exist to restructure a business?	– Negotiating with creditors to restructure the companys obligations for a managed wind-down.
What formal options exist for restructuring or winding up a business?	– **Creditor compromises** can provide a company with the opportunity to restructure its obligations to creditors, subject to creditor approval. – **Voluntary administrations** can provide a potential pathway to rehabilitate the company and salvage the business or otherwise to liquidate the company. – **Receiverships and liquidations** provide for an independent party to take over the business to realise assets for the benefit of creditors.

A business is insolvent when...

Under the Companies Act 1993 (Companies Act) a company is solvent when:

- **it is able to pay its debts as they become due in the normal course of business (known as Cash Flow Solvent)**
- **the value of its assets is greater than the value of its liabilities (including contingent liabilities) (known as Balance Sheet Solvent)**

If a company fails either of these tests, then it is considered to be insolvent.

Is my business Cash Flow Solvent?

Consider whether current cash and future receipts for a forecasted period are sufficient to pay currently due and forecasted payments. Key warning signs of Cash Flow Insolvency include:

- consistent arrears with creditors
- trade receivables that are unlikely to be recovered
- defaulting on loan or banking facility covenants
- declining sales without a plan to fund future trading commitments
- overdue tax liabilities
- shifting debt from one creditor to another to maintain credit lines
- a declining current ratio (current assets ÷ current liabilities) or a current ratio of less than 1

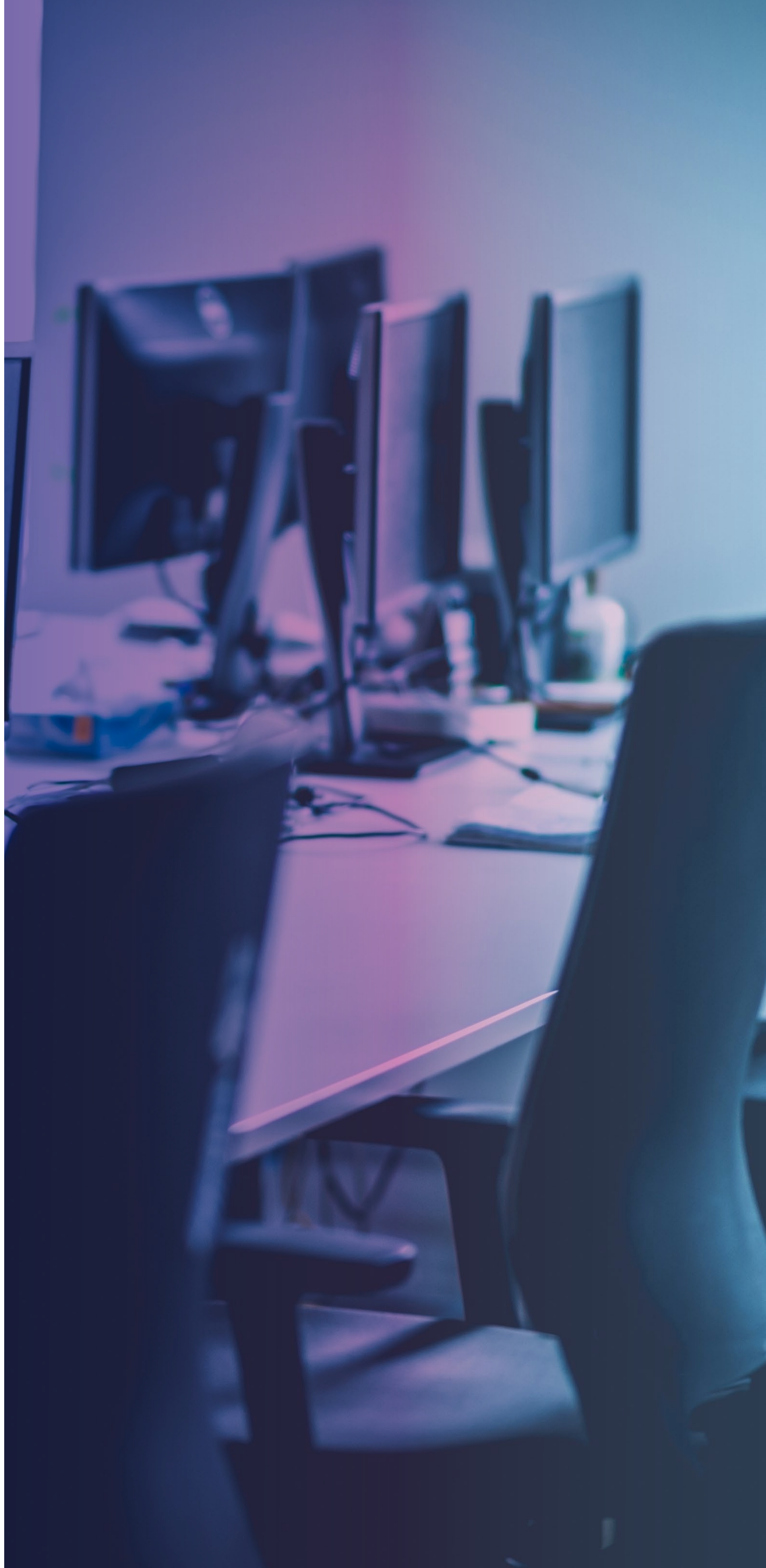
Is my business Balance Sheet Solvent?

Consider whether assets and liabilities are properly reflected on the balance sheet and represent current value. Key issues to consider when assessing your balance sheet are:

- the current value of goodwill or intangibles on the balance sheet
- the recoverability of debtors (including related parties/ shareholders)
- the market value of fixed assets vs book value
- the value of any contingent claims / liabilities

In assessing solvency in the current environment, directors should also consider:

- Impact of any debt taken on to fund operations
- Impact of trading losses on balance sheet strength
- Recoverability of debtors that may be financially distressed
- Upcoming debt amortisation or covenant testing requirements (incl. repayment of short term loans)



Insolvency can have a number of implications for directors

Although directors may be optimistic about the future they may be putting themselves and others at risk.

By trading while insolvent, a company is effectively trading with creditor's funding which is being put at risk. New creditors may also be exposed to loss that they would not have been if the company had liquidated earlier. If the company fails, its creditors may go unpaid and may become insolvent themselves.

Directors should also be mindful of breaching their statutory duties which may lead to personal liability.

The director duties under the Companies Act that are most relevant to insolvency scenarios are the duties to:

- act in good faith and in the best interests of the company
- not allow the company to trade in a manner likely to create substantial risk of serious loss to the company's creditors (i.e. trade whilst insolvent)
- not incur an obligation unless they believe the company will be able to perform the obligation when required to do so
- exercise their powers/duties with the care, diligence and skill that a reasonable director would exercise in their circumstances

The most common breach of these duties that leads to personal liability is allowing a company to trade while it is insolvent in circumstances where it would not be objectively reasonable to continue trading.

There's a fine line between commercial risk taking and reckless trading – what is required is an assessment of the company's prospects.

When a company enters troubled waters its directors should carry out a sober assessment as to the company's actual and prospective financial position and performance and the potential for remedying the insolvency. This assessment is not a one-off exercise and instead requires consistent and regular monitoring of whether the company is financially viable and:

- whether continuing to trade is in the best interests of the company and its creditors
- whether the company has the ability to trade out of its distressed position

If a company reaches the point where continued trading will result in a shortfall to creditors and the company is not salvageable, then continued trading will be in breach of the Companies Act, absent an agreement with creditors through a formal or informal restructuring process.

Directors should seek advice from a suitably qualified legal advisor and/or insolvency practitioner that addresses their specific circumstances and provides a view on what options should be considered.

Debut Homes v Cooper[1]

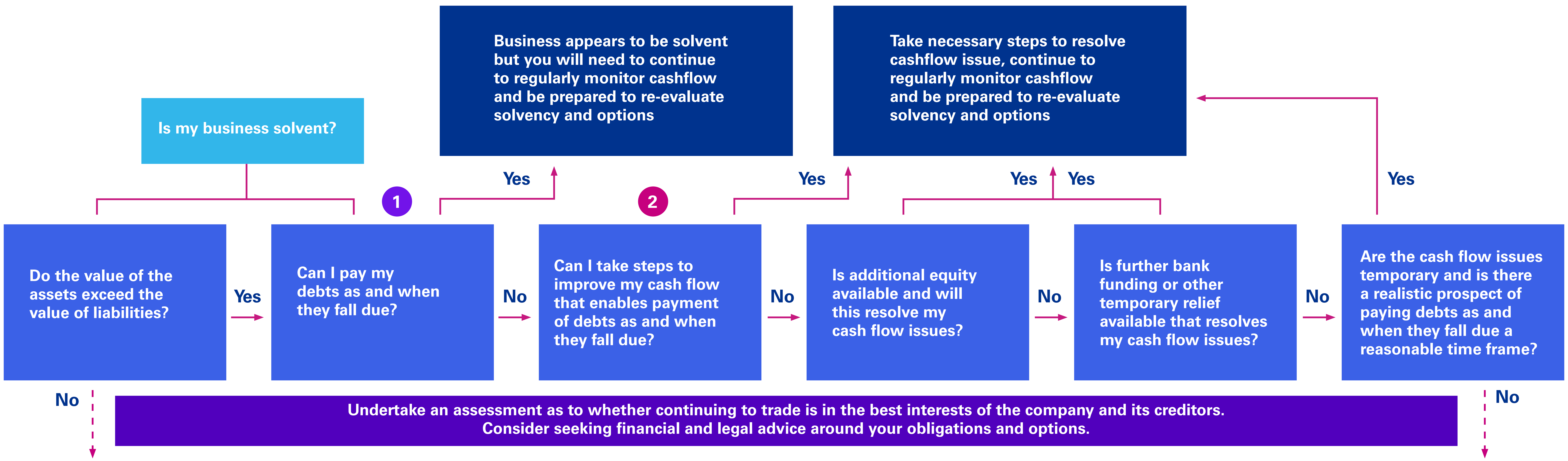
Debut Homes v Cooper has provided further guidance on what directors should do when their company is insolvent. In summary:

- **when a company is insolvent, directors can utilise informal mechanisms to restructure the business but these must align with formal mechanisms.**
- **where there are no prospects of a company returning to solvency the directors should consider formal insolvency mechanisms or informal options that may allow the company to return to solvency.**
- **if directors agree to debts being incurred (including non-contractual obligations such as GST) where they do not believe on reasonable grounds that the company will be able to perform the obligations when they fall due, then there will be a breach the Companies Act.**
- **when facing insolvency, directors must consider the interests of all creditors.**
- **a director must not continue trading an insolvent business, on the basis that some creditors may be better off as a result.**

[1] Vivien Judith Madsen-Ries and Henry David Levin as Liquidators of Debut Homes Limited (in Liquidation) v Leonard Wayne Cooper [2020] NZSC 100.

Solvency pathways

Summarised below is an indicative decision tree to assist stakeholders when considering next steps for a business facing cash flow solvency issues. Businesses facing solvency issues should seek specialist guidance to address the issues facing the business.



Key considerations

- Current maturity of the business (i.e. is the business a recent start up) and whether the equity position is reflective of the current business lifecycle
- The current value of the business' assets
- The future prospects of the business
- Whether the business has supportive stakeholders to fund ongoing trading
- Opportunities to sell the business and assets (or selected components of the business and assets) and whether the value will exceed creditor claims
- Balance sheet restructuring options (i.e. informal or formal creditor compromises)
- Opportunities to raise additional equity
- Insolvency options

Key considerations

- Opportunities to sell the business and assets, ensuring there is no shortfall to creditors
- Balance sheet restructuring options (i.e. informal or formal creditor compromises)
- Informal insolvency options (e.g. negotiating with creditors and Inland Revenue on settlement of debt)
- Voluntary Administration to provide a moratorium while the Administrator considers rehabilitation options
- Insolvency options

1 We recommend preparing a 17 week cash flow forecast to understand your short term position as well as a 12-18 month forecast to understand the mid-term impacts. The NZTE cash flow forecast tool is available to assist you with this process.

2 Consider the following mitigation strategies, prioritised in order: No regrets: Chase debtors, maximise existing payment terms; Tactical: Defer capex spend, renegotiate trade terms, remove or defer unnecessary costs; Emergency: Defer non-wage payments.

Avoiding/mitigating insolvency

Focus points

When a company is distressed its board and management can potentially avoid or mitigate insolvency by:

- **Cutting costs** – carry out a detailed review of your business' expenditure and reduce any non-essential or discretionary costs.
- **Keeping cash in your business longer** – pay your creditors on the day they are due (and not earlier) or look to improve trading terms to assist in alleviating cashflow timing pressures.
- **Reviewing working capital requirements** – if additional working capital is required to assist with short term cashflow, explore whether this can be achieved through asset divestment, debt factoring or raising equity or debt.
- **Engaging with your bank as soon as possible** – manage the risk of the bank enforcing its security and discuss your short – medium term plan.
- **Engaging and negotiating with creditors early** – consider and propose payment deferment / instalment arrangements to creditors and explain how this will benefit the creditor (e.g. that in a liquidation scenario they may receive much less).
- **Monitoring debtors closely** – consider requiring cash on delivery if any debtors are consistently late on payment and/or consider including a lien or specific security over your goods in your contractual terms.
- **Focussing on liquidity and managing debts** – have both a short-term and long-term plan and forecast. Ensure that addressing the company's short term pressures does not result in it having no long term viability.
- **Thinking long term** – although further debt may be available to support cashflow pressures, ensure you do not overleverage your business and that it can service any new debt.

Practical steps

Some practical steps that can be taken when facing financial distress are:

- **Board monitoring** – ensure the board meets regularly (at least weekly) to continually assess and evaluate the company's financial position and viability.
- **Document board decisions** – accurately record all board decisions as well as the reasons for those decisions and keep a record of any budget, forecast or other financial information relied upon.
- **Report and budget** – prepare and maintain up to date financial information (cashflow forecasts and budgets, balance sheet information).
- **Have controls on expenditure** – tighten controls on expenditure approval and maintain closer oversight on expenditure.
- **Communicate** – maintain open and transparent lines of communication as to the company's position with management, creditors and debtors.
- **Seek professional advice** – discuss your position with a corporate or insolvency lawyer to understand the risks specific to your circumstances and seek financial and strategic advice from a licensed insolvency practitioner. Specific advice relating to your situation may provide a defence in the event of an insolvent trading claim being made against you.

Distribution of assets and funds

Insolvency stakeholders

The Companies Act prescribes the order in which creditors and a company's shareholders are paid from the company's assets in an insolvency scenario, and in particular the priority of payment amongst different classes of creditors.

Understanding how the "waterfall of funds" flow in an insolvency scenario is also important when preparing a compromise for your creditors. These priorities can be analysed so that you can show how much funds a particular class of creditor is likely to receive under a particular proposal vs in an insolvency scenario. This priority order is typically:

Secured creditors
(if funds are proceeds from the sale of secured assets)

Preferential creditors
(in the order detailed below)

Non-preferential unsecured creditors
(on a pro-rata basis)

Shareholders
(on a pro-rata basis)

Secured creditors

Secured creditors have first priority to the proceeds from the sale of any assets their debt is secured against. The main types of security interests are:

- a general security agreement **(GSA)** over all present and after acquired personal property (e.g. a bank loan or overdraft facility); and
- a purchase money security interest **(PMSI)** which secures the debt against a specific asset that was purchased with the funds the secured creditor lent (or on credit) (e.g vehicle finance).

Secured creditors will generally rank in priority amongst themselves by the earliest date they registered their security with the exceptions that:

- a GSA does not have priority to the company's accounts receivables and inventory (preferential creditors do); and
- a PMSI has super priority to the proceeds of the sale of its secured asset (even if a GSA was registered prior).

If all assets have been realised and secured debt remains then the remainder of a secured creditor's debt will rank as non-preferential unsecured.

Preferential creditors

Preferential creditors are the highest ranking unsecured creditors.
Preferential creditors have five tiers of priority and should be paid in this order:

1. A liquidator and their fees (if any)
2. Employee entitlements (on a pro rata basis)
3. Layby sales (on a pro rata basis)
4. The costs of a compromise with creditors (if any)
5. GST, PAYE, NRWT, RWT and certain customs duties (on a pro rata basis)

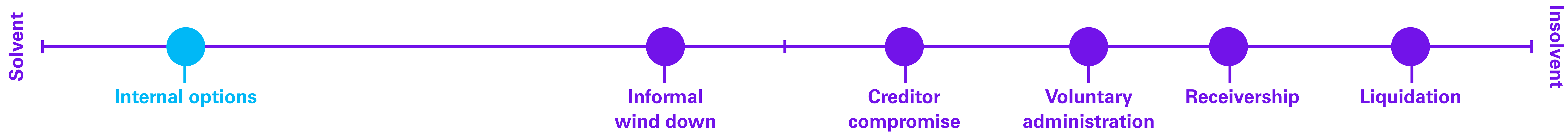
Non-preferential unsecured

Non-preferential creditors are subordinate to preferential unsecured creditors. Non-preferential unsecured creditors rank equally amongst themselves on a pro-rata basis. Secured debt that exceeds the value of the security, ranks as non-preferential unsecured debt.

Shareholders

After all a company's creditors have been paid in full, any surplus assets are typically distributed to shareholders.

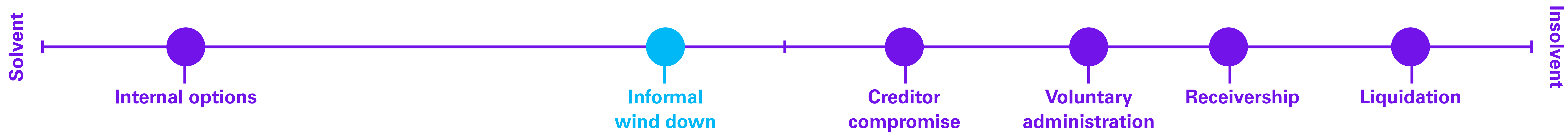
Informal options



When a company begins to enter troubled waters its directors should initially consider whether any informal options such as arrangements with creditors are available. When considering these options it is important that directors ensure the options align with their directors' duties under the Companies Act, and in particular the importance of the company maintaining or returning to solvency.

When is this the right process?	– When your company has a **moderate to strong balance sheet** but is suffering from **short term cash flow pressures.** – When your company is insolvent but **can return to solvency through informal restructuring options.** – There are **limited short term prospects** of trading returning to a breakeven level but long term prospects appear strong. – There are a limited number of creditors and you have good relationships with them, such that **individual creditor negotiations are feasible.**
What do I need to do?	– **Identify your challenges** – determine what your company's solvency issues are, e.g. are you having difficulties remaining current with your landlord or a specific trade creditor? Having difficulty remaining current with provisional tax or GST? Is your company balance sheet solvent? – **Analyse how you can address your challenges** – what can your company afford to pay towards its creditors? Would establishing a payment plan alleviate cash flow issues? Would further lending facilities/an overdraft assist? Is shareholder financial support available? – **Formulate a proposal** – if putting forward a proposal to creditors, ensure that you approach all classes of creditors. Communicate the details of your proposal (e.g. to pay a % of all debts or make payment over time). Let the creditors know how this will impact them and what the alternatives are (e.g. a formal insolvency process). – **Document your decision making** – ensure you document your decision making and reasons for these decisions at a board level (including keeping records of any professional advice received). – **Continue to monitor** – continue to monitor your company's financial position on a regular basis.
What are the risks?	– **Ensure you treat creditors fairly** – do not prefer one creditor or class of creditor over others. If you are in doubt as to how creditors rank/should be treated then consult an appropriately qualified advisor. – **Obtain market value** – if disposing of assets or settling creditor debt with assets other than cash ensure that the transaction represents market value (or a later appointed liquidator may look to the recipient or yourself as a director for compensation). – **Act in good faith** – ensure you consider the interests of all creditors and decisions are not made subject to any bias or conflict.
How do I govern the process?	– **Directors should document their decisions** regarding the basis for any proposals put to creditors and for the company continuing to trade. – **Continue to monitor** cashflow and prospects of a recovery.
What is the likely outcome?	The outcome of an informal process is that the company should return to solvency or reaches a position where it has a stronger balance sheet and capital structure than it otherwise would have had.

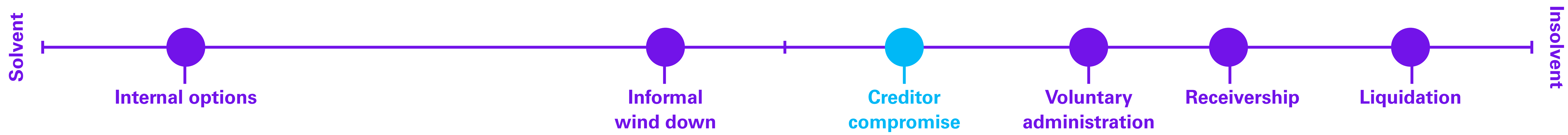
Informal wind down



If a company has poor future prospects, but is solvent, directors could consider initiating an informal wind down process provided this results in a full return to creditors. This would involve the sale of the company's assets and a wind down in trading activity either in part or in full. Consider whether this is best managed by a liquidator rather than by the directors.

When is this the right process?	– When your company is **Balance Sheet Solvent.** – When your forecasts indicate that your company will **not be able to trade out of its current position.** – When the informal process will lead to **full repayment of all creditors.** Continuing to trade a business, or managing a wind down, in situations where there will be a shortfall to creditors carries significant risks for directors and should only be undertaken through a formal mechanism.
What do I need to do?	– **Seek professional advice** – to ensure you understand the risks with this process and that the process aligns with any formal mechanisms. – **Ensure the process aligns with formal mechanisms** – the directors must act consistently with their duties, the scheme of the Companies Act and the key features of the formal insolvency mechanisms available. – **Obtain market valuations for your assets** – ensure you obtain the appropriate valuation and liquidate the asset for as close to market value as possible. Transactions could be challenged later if market value is not received. – **Engage brokers to assist in the sale of your assets** – if you do not have a purchaser already lined up then engage the appropriate brokers (e.g. real estate, business, or auctioneer) to assist in the sale process. Using a broker also evidences that you ran a competitive sale process and obtained market value. – **Engage with your creditors and distribute funds** – communicate the proposed distribution plan with creditors and ensure you obtain their agreement to any restructuring of their debt. – **Pay your taxes** – ensure you pay any taxes incurred throughout the wind down process as tax arrears could result in Inland Revenue applying to liquidate your company later. You will also need to ensure proper provision is made for any taxes (or other liabilities that will accrue). – **Apply to have the company removed from the Companies Register** – after all funds have been distributed.
What are the risks?	– **Consider a formal insolvency process** – a formal insolvency process carried out by a professional does not carry the risk of you making an incorrect decision or distribution that may lead to claims being made against you personally. Any informal process must fully align with formal insolvency mechanisms. – **Be mindful of your duties to the company** - if the company is distressed it is important that directors act consistently with their duties under the Companies Act. – **Monitor and assess the prospective outcomes** – an informal wind down should only be used when there will be a full return to all creditors (unless agreements have been reached with creditors to receive a reduced amount). If at any time during the process it appears there will be a shortfall, you will need to seek professional advice and consider using formal and informal insolvency mechanisms. – **Make sure all creditors are paid in full** – if there is a shortfall to creditors claims may be made against the directors for breaching their duties.
How do I govern the process?	– **Document your decisions** – The decision to wind down a company's business in part of full should be accompanied by a board resolution and/or board minutes documenting the decision and reason for doing so. – **Seek shareholder approval** – ensure major shareholders are informed and agree with this proposed plan, noting that shareholder approval is required for major transactions and for undertaking a strike-off process.
What is the likely outcome?	The company could wind down non-essential operations and realise these assets or wind down its operations and realise its assets in totality. A full wind down will result in all of the company's assets being liquidated and distributed to its creditors.

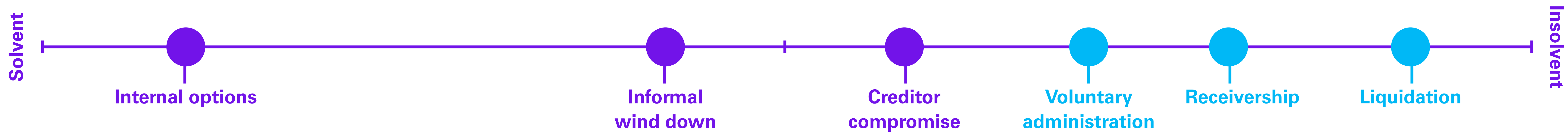
Creditor compromise



A creditor compromise is a formal process through which a company may enter into binding compromises with its creditors to cancel all or part of their debt or vary the terms of that debt.

When is this the right process?	– **When your company is or will be unable to pay its debts but could become solvent** (or trade its way to solvency) by deferring, reducing or changing the terms of its debts. – **When the majority of your creditors are likely to approve a compromise** (e.g. because they value your continued business or are likely to receive more value through a compromise than an insolvency process). – When you have a **large number of creditors and individual creditor negotiations are not feasible,** or otherwise a small number of creditors are unwilling to agree to terms that the rest of your creditors have consented to.
What do I need to do?	– **Your company is insolvent** – it is a prerequisite that your company is unable to pay its debts (or you have reason to believe it is unable to). – **Consider engaging a legal advisor/insolvency practitioner** – although neither are required it is recommended that you have an advisor guiding you through the process. – **Analyse your creditor profile** – how much will they receive in an insolvency (e.g. liquidation) if your assets are sold in a forced sale scenario? Are they likely to do better through a compromise and agree to the proposal? – **Formulate a proposal** – the proponent needs to present a proposal to cancel all or part of creditor debts or vary the rights of creditors or the terms of debts. – **Have your board vote** – on putting forward a compromise proposal to the company's creditors. – **Draft and issue a notification of proposed compromise** – this notice must be in the form detailed at section 229 of the Companies Act and invite creditors to a meeting to vote on the proposal (with at least 5 working days notice of that meeting). – **Hold a creditors meeting** – have your creditors vote on the compromise at the creditor meeting (held in accordance with Schedule 5 of the Companies Act). A majority of creditors that represent 75% in value of creditors is required to approve the compromise.
What are the risks?	– If it is **approved**, the terms of the compromise are binding between the company and its creditors (even those that did not vote in favour of the compromise). – If it is **not approved,** the company has now declared its insolvency to its creditors and should consider an insolvency process such as a voluntary administration or liquidation immediately.
How do I govern the process?	– **The board leads the process** – the board can propose a creditor compromise on behalf of the company. The board should ensure that the decision to propose a compromise and the reasons for doing so are well documented by a board resolution to put forward the compromise and board minutes. In a formal insolvency scenario, a receiver or liquidator can also propose a compromise.
What is the likely outcome?	– If a creditor compromise is approved the company is obligated to make payment to creditors in accordance with the terms of the compromise, and the creditors are bound from enforcement until there is further default. The compromise should ultimately reduce the liabilities on the company's balance sheet or its cash flow pressures and allow it to trade out of insolvency. – If the creditor compromise is not approved, the board should consider an informal wind down and/or other formal insolvency processes.

Formal insolvency options



	Voluntary administration	Receivership	Liquidation
What is it?	A voluntary administration **(VA)** is a formal process used for companies that have the potential to be rehabilitated (returned to a solvent position). The VA process is typically used where a company is insolvent (or will be shortly) but still has a business or other assets of value. A VA initiates a period where the affairs of the company are "frozen" which allows breathing space for an administrator to look to restructure the company's affairs, sell assets or compromise with creditors. During this period the company can continue to trade while exploring restructuring options that may be available to it.	A formal process whereby a secured creditor appoints a receiver to realise assets subject to their security interest. This process is almost always initiated by a GSA holder such as a bank.	A liquidation is a formal process used where companies have no prospect of being rehabilitated. An insolvent liquidation is the most destructive insolvency process to a business' value and is unlikely to return any value to shareholders. A liquidation is most commonly initiated by a company's shareholders, or by the court on the application of a creditor.
When is this the right process?	– When your company has a **business that has potential future prospects** but is insolvent (either Cash Flow Insolvent or Balance Sheet Insolvent) or is likely to become insolvent. – When your **creditors are likely to commence enforcement action** against you to recover their debt. – When your company **needs breathing space** to formulate/execute a substantive restructuring plan. – If you are **concerned you may be trading while insolvent** or otherwise breaching your duties as a director.	– If you have a **GSA over another company's assets** and they are in breach of their lending covenants you may be able to appoint a receiver over that company's assets. – Or, if **you are in breach of your lending covenants** with a creditor who holds a GSA over your assets and they insist on appointing a receiver over your company.	– When your **company is insolvent** (either Cash Flow Insolvent or Balance Sheet Insolvent) **or could become insolvent** very shortly (and there are not reasonable prospects of the company being able to trade its way out of insolvency). – If you are **concerned you may be insolvent trading** or otherwise breaching your duties as a director. – If a **creditor has applied to have your company placed into liquidation** and you would prefer to control the process and choose the liquidator (you have 10 working days to pass a shareholder resolution appointing your own liquidator after receiving a creditors application to liquidate your company).
What do I need to do?	Discuss your company's financial position with your legal advisor or a licensed insolvency practitioner.		
What is the likely outcome?	A VA will typically result in one of the following outcomes being achieved: – a binding compromise is reached with creditors which is documented by a "deed of company agreement" and control of the company is given back to its directors; or – the company is placed into liquidation.	A receivership will result in repayment of secured creditor debt to the extent that the company's assets can do so. The process is usually terminal to a company and it is unlikely that it will have a business or assets at the end of the receivership (depending on the extent of the security over its assets). It is common for a liquidation to coincide with a receivership.	A liquidation will result in all of the company's assets being realised and the company being removed from the Companies Register.

Key contacts

If your business is facing solvency pressures, reach out to any of the contacts below for further information and guidance.

CONTACT	DESCRIPTION	DETAILS
Official Assignee / Insolvency and Trustee Services (MBIE)	Public insolvency office that can take insolvency practitioner appointments. Primarily useful for smaller businesses.	0508 insolvency Insolvency.govt.nz
Restructuring, Insolvency and Turnaround Association New Zealand (RITANZ)	RITANZ is the professional body for insolvency practitioners and for those working in business restructuring, turnaround and insolvency.	RITANZ.org.nz
New Zealand Trade and Enterprise (NZTE)	NZTE is the Government agency that helps New Zealand businesses grow internationally. NZTE's website contains a range of resources and guidance for businesses around managing cashflow issues and considering strategic options.	NZTE.govt.nz
Institute of Directors New Zealand (IOD)	The IOD is the professional body for directors and is at the heart of New Zealand's governance community. IOD's website provides a range of resources and guidance for directors.	IOD.org.nz
Insolvency Practitioners Register	A list of all licensed insolvency practitioners that can take appointments over New Zealand companies.	Insolvency Practitioners Register | Companies Office

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