



COVERSHEET

Minister	Hon Cameron Brewer	Portfolio	Minister of Commerce and Consumer Affairs
Title of Cabinet paper	Corporations (Investigation and Management) Order 2026	Date to be published	16 October 2026

List of documents that have been proactively released

Date	Title	Author
September 2026	Corporations (Investigation and Management) Order 2026	Minister of Commerce and Consumer Affairs
September 2026	Corporations (Investigation and Management) Order 2026	PCO
18 September 2026	Corporations (Investigation and Management) Order 2026 LEG-26-MIN-0199 Minute	Cabinet Office

Information redacted

YES / NO (please select)

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In Confidence

Office of the Minister of Commerce and Consumer Affairs

Cabinet Legislation Committee (LEG)

Corporations (Investigation and Management) Order 2026

Proposal

- 1 This paper seeks approval to submit the Corporations (Investigation and Management) Order 2026 to the Executive Council.

Policy

- 2 This paper deals with a routine business-related matter requiring Cabinet's approval that does not require new policy decisions.

Background

Statutory Management

- 3 Statutory management is a procedure to deal with complex corporate failure.
- 4 A corporation may be put in statutory management, by Order in Council, where it is desirable to preserve the interests of its members, shareholders, creditors, beneficiaries, or the public; or enable the affairs of the corporation to be dealt with in a more orderly or expeditious way.
- 5 A corporation in statutory management may have this status terminated by either:
 - 5.1 a High Court order placing the corporation into liquidation; or
 - 5.2 an Order in Council under section 62(1) of the Corporations (Investigation and Management) Act 1989 providing that the corporation shall cease to be subject to statutory management at a specified time and date.

The statutory management of the Equiticorp Group

- 6 The Equiticorp group of companies (**Equiticorp**) was placed in statutory management after it collapsed in 1989 due to its financial instability, fraudulent and unlawful activities, inability to meet its obligations, and to protect the public.
- 7 Three remain in statutory management: Equiticorp Financial Services Limited, Equiticorp Holdings Limited, and Ararimu Holdings Limited.
- 8 This matter has been protracted by complex and long-running legal proceedings in Singapore and Malaysia, through which the statutory managers have continued their efforts to realise funds for distribution to Equiticorp's creditors.

Removal of Ararimu Holdings Limited from Statutory Management

- 9 The statutory managers have now advised that the statutory management of one of these companies, Ararimu Holdings Limited (**Ararimu**), is complete and have asked that it be removed from statutory management.
- 10 They expect the processes to complete the statutory management of the other two Equiticorp companies to take a further 6-12 months, but the timing is not within their control due to it being dependent on overseas proceedings.
- 11 On 25 July 2026 I authorised the drafting of an Order in Council to remove Ararimu from statutory management. I did this without referral to Cabinet, in accordance with paragraph 7.95(d) of the Cabinet Manual, as the order is routine and does not require new policy decisions.

Timing and 28-day rule

- 12 The Order will be notified in the Gazette on 24 September 2026 and statutory management will terminate 28 days after notification, on 22 October 2026 at 12pm.

Compliance

- 13 The proposals in this paper are consistent with:
 - 13.1 the principals of the Treaty of Waitangi;
 - 13.2 the rights and freedoms contained in the New Zealand Bill of Rights Act 1990 or the Human Rights Act 1993;
 - 13.3 the principles and guidelines set out in the Privacy Act 2020;
 - 13.4 relevant international standards and obligations;
 - 13.5 the Legislation Guidelines (2021 edition).

Regulations review committee

- 14 I do not consider there to be any grounds for the Regulations Review Committee to draw the proposed regulations to the attention of the House as a Standing Order requirement.

Certification by Parliamentary Counsel

- 15 The Parliamentary Counsel Office has certified the regulations as being in order for submission to Cabinet

Regulatory Analysis

- 16 The Ministry for Regulation has determined that this proposal is exempt from the requirement to provide a Regulatory Analysis Summary on the grounds that it has no or only minor economic, social, or environmental impacts.

- 17 The Climate Implications of Policy Assessment (CIPA) team has been consulted and confirms that the CIPA requirements do not apply to this policy proposal, as the thresholds for significance are not met.

Consistency with principles of responsible regulation

- 18 A Consistency Accountability Statement is not required for this paper, as it is excluded under Schedule 8 of the Regulatory Standards (Excluded Legislation) Notice 2026.

Publicity

- 19 No publicity is planned.

Proactive release

- 20 I propose that this Cabinet paper be proactively released on the MBIE website within 30 business days, with any redactions as appropriate under the Official Information Act 1982.

Consultation

- 21 Officials at MBIE have consulted the Treasury and the Financial Markets Authority, who had no concerns with removing Ararimu Holdings from statutory management. The Department of Prime Minister and Cabinet has been informed.

Recommendations

I recommend that the Cabinet Legislation Committee:

- 1 **note** that on 22 January 1989 Ararimu Holdings Limited, along with associated Equiticorp Group corporations, were put into statutory management;
- 2 **note** that on 25 July 2026 I agreed to instructing the Parliamentary Counsel Office to draft an Order in Council terminating statutory management of Ararimu Holdings on 22 October at 12pm, under paragraph 7.95(d) of the Cabinet Manual;
- 3 **note** that the Corporations (Investigation and Management) Order 2026 will give effect to the decision referred to in paragraph 2 above;
- 4 **authorise** the submission to the Executive Council of the Corporations (Investigation and Management) Order 2026; and
- 5 **note** that the Corporations (Investigation and Management) Order 2026 will come into force on 22 October 2026.

Authorised for lodgement

Hon Cameron Brewer

Minister of Commerce and Consumer Affairs

**Corporations (Investigation and Management) Order
2026**

Order in Council

At Wellington this day of 2026

Present:
in Council

This order is made under sections 61(2) and 62 of the Corporations (Investigation and Management) Act 1989 on the advice and with the consent of the Executive Council.

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Order

- 1

Title
This order is the Corporations (Investigation and Management) Order 2026.
- 2

Commencement
This order comes into force on 22 October 2026.

3 Termination of statutory management of Ararimu Holdings Limited

Ararimu Holdings Limited ceases to be subject to statutory management at 12 pm on 22 October 2026.

4 Receivership of Ararimu Holdings Limited does not revive

For the purposes of section 61(2) of the Corporations (Investigation and Management) Act 1989, the receivership of Ararimu Holdings Limited under the Companies Special Investigations Order 1989 does not revive after the termination of the statutory management of Ararimu Holdings Limited.

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 removes Ararimu Holdings Limited from statutory management under the Corporations (Investigation and Management) Act 1989 (the **principal Act**) at 12 pm on 22 October 2026. Ararimu Holdings Limited was made subject to receivership under the Companies Special Investigations Act 1958 by the Companies Special Investigations Order 1989. It was made subject to statutory management under the principal Act by the Corporations (Investigation and Management) Order 1989.

The effect of this order is that, in accordance with sections 61(2) and 62(3) of the principal Act, at 12 pm on 22 October 2026,—

- Ararimu Holdings Limited ceases to be subject to statutory management and the appointment of its statutory managers terminates;
- the receivership of Ararimu Holdings Limited does not revive after the termination of statutory management.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*:

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