

“Legal remedy” means any remedy by way of—

- (a) The levying of distress;
- (b) The taking of possession of any property or the appointment of a receiver of any property;
- (c) Re-entry upon any land;
- (d) The realization of any security or the forfeiture of any deposit;
- (e) The rescission of any agreement for the sale and purchase of land;
- (f) The serving of a demand under paragraph (a) of section 170 of the Companies Act, 1933.

(2) For the purposes of these regulations a person entitled to the benefit of a judgment who issues a bankruptcy notice or presents a petition in bankruptcy or a winding-up petition founded on the non-payment of money due under that judgment shall be deemed to be proceeding to the enforcement of that judgment.

3. (1) Except in cases to which the next succeeding subclause applies, these regulations shall not apply to any judgment for the recovery of a debt that has become due by virtue of a contract made after the commencement of these regulations, or to any judgment given in proceedings for the enforcement of any such contract, or to any legal remedy or power available in consequence of any default in the payment of a debt or in the performance of an obligation, being a debt or obligation arising by virtue of any such contract.

(2) Where at any time after the commencement of these regulations any person who is not at that time a member of any of His Majesty's permanent forces is called up for naval, military, or air service, whether within New Zealand or elsewhere, these regulations shall not apply to any judgment for the recovery of a debt that becomes due by that person by virtue of a contract made after the date on which he is so called up, or to any judgment given in proceedings against that person for the enforcement of any such contract, or to any legal remedy or power available in consequence of any default by that person in the payment of a debt or in the performance of an obligation, being a debt or obligation arising by virtue of any such contract.

(3) For the purposes of these regulations a contract shall be deemed to have been made before any date if an offer made before that date so as to be binding on a contracting party if accepted within a specified period expiring on or after that date is accepted by the contracting party at any time within that period.

4. (1) Subject to the provisions of this regulation, no person shall be entitled, without the leave of the appropriate Court, to do or to continue or complete the doing of any of the following acts:—

- (a) To proceed to execution on or otherwise to the enforcement of any judgment;
- (b) To exercise any legal remedy;
- (c) To call up or demand payment of the principal sum or any part of the principal sum secured by any mortgage;
- (d) To exercise any power of sale conferred by any mortgage;
- (e) To commence or to continue proceedings in any Court for breach of any covenant expressed or implied in any mortgage, other than a covenant for the payment of interest.