

# YOUR GUIDE THROUGH BANKRUPTCY

EVERYTHING YOU NEED TO KNOW



**BELL & COMPANY**  
DEBT STRATEGISTS

# **BANKRUPTCY**

## **The Facts & Figures**

**12 MONTHS** You will discharged from Bankruptcy

---

**6 YEARS** Your credit rating will be affected

---

**£15,000** If you have assets worth £15,000, then an Insolvency Practitioner, referred to as the Trustee will be appointed to control your financial affairs. This includes the family home where appropriate

---

**3 YEARS** A Trustee has 3 years to realise your assets, ones that you may hold at the time of Bankruptcy - this can be extended at the court's discretion

---

**3 YEARS** If you earn a steady income, you will be subject to an Income Payment Agreement and this will see some of your net wages retained by your Trustee. This typically lasts for three years

**1 YEAR** You are only deemed Bankrupt for one year - unless it is extended. In this year you cannot incur further debts

# **BANKRUPTCY**

## **The Facts & Figures**

- A Bankruptcy can be removed by way of **Annulment**.
- The **Official Receiver** is a government body official, and they will be your first point of contact after being declared personally Bankrupt.
- You will be subject to an interview and required to submit written information and sign the Perjury Act.
- The appointment of an **Insolvency Practitioner** is known as the appointment of a **Trustee**.
- **Easy access assets**, such as bank accounts, investments, and motor vehicles will be initially frozen and/or disposed of and your Trustee will collect the funds.
- In the main, there are very rarely any problems with your employers if you're declared Bankrupt.
- The role of the Official Receiver/Trustee is to **assess your position financially** and recover as much as possible for your Creditors.

## The Facts & Figures

- The Official Receiver/Trustee will not be interested if you think you should not have been made Bankrupt. That was a Court decision, and they must implement the provisions of the Court Order.
- All debts at the time of Bankruptcy need to be included within your Bankruptcy Estate and fully accounted for.
- The Bankrupt's financial conduct up to the point of Bankruptcy will be reviewed.
- If you own a business, **it can be seized and closed.**
- Obtaining a bank account can be difficult.
- There are **restrictions on trading styles** if you are self-employed.
- Any **transfers of assets prior to the Bankruptcy** will be reviewed.
- If a transaction sees an asset transferred at undervalue prior to bankruptcy, this will be overturned.
- Despite what Solicitors say divorce settlements can also be overturned.

## The Facts & Figures

- The Trustee earns their fees (sometimes considerable) from the realisation of the assets within the Bankruptcy Estate.
- Being obstructive in the Bankruptcy process does not help, in fact, it makes it worse, and the Trustee will assume you are hiding something.
- The Trustee has **many powers** vested in them under various provisions within the Insolvency Act – try not to fall out with your Trustee.
- A Trustee can raise funds through Litigation Funding, to recover what they think is due into the Estate, if the case is complex or needs the involvement of Solicitors.
- Bankruptcies can be extended beyond one year if the Trustee deems your conduct to be inappropriate, untrue, and obstructive.
- Bankruptcy is a very complex area of Law.
- Don't try this at home as they say.

## The Facts & Figures

- Massive **commerciality and realism** are required when you are subject to the demands of Bankruptcy.
- Try and get on with your Trustee.
- Bankruptcy is a commercial opportunity to remove all debts at a certain date.
- Legal fines, student loans, and some other debts cannot be included in Bankruptcies.
- Commerciality is vital - **as is the right advice.**

# **BANKRUPTCY**

## **HOW WE CAN HELP**

Bell & Company have been helping clients with Bankruptcy for over a decade and can assist with every aspect of the Bankruptcy process, pre and post-bankruptcy.

### **Our services include:**

- Bankruptcy application and process
- Trustee negotiations
- Protection of assets
- Arrest of Discharge & Bankruptcy Restriction Orders
- Assistance with jointly owned properties
- Alternative solutions to Bankruptcy
- Definitive advice

**Debt doesn't get better with time so it is important to act as soon as possible to prevent your situation from deteriorating. Our specialist team are always available to discuss your situation & offer you solutions.**

I appointed Bell & Company to act on my behalf throughout my Bankruptcy after Trustee costs began to spiral. Rory and the team relieved me of the pressure that has weighed me down for so long. Click [HERE](#) to see how we've helped others who are in a similar situation as yourself.



# YOU HAVE OPTIONS

The above may sound negative, however, if you have conducted yourself correctly throughout the 365 days and are discharged automatically, you will be free.

If you require any further advice and assistance on issues faced within your Bankruptcy then don't hesitate to contact us using the contact details below.

## CONTACT US

Call us:  
**0330 159 5820**

Email Us:  
**hello@bellcomp.co.uk**

Or find us at:

**Scottish Provident Building,  
Donegall Square West,  
Belfast,  
BT1 6JH**

Visit our site:  
**www.bellcomp.co.uk**