

Bankruptcy: Your Duties as a Bankrupt

The court makes a Bankruptcy Order and the Official Receiver becomes the provisional trustee of your assets. (Section 12)

In case of a debtor's petition, the Official Receiver as provisional trustee may appoint any qualified person as provisional trustee if the assets are unlikely to exceed \$200,000. (Section 12(1A))

You must:

- Ø deliver to the provisional trustee your assets and books and records;
- Ø attend the provisional trustee's office to provide information about your assets and financial affairs and to determine the amount of regular financial contributions you may be required to make;
- Ø fully co-operate with the provisional trustee or the trustee throughout the administration of your bankruptcy;
- Ø notify the trustee immediately if you change your name, address and telephone number (also fax number and e-mail address, if any) in Hong Kong and elsewhere.

You must submit a sworn statement of affairs to the provisional trustee within 21 days if the petition is presented by a creditor (Note 3). It may be a contempt of court if you fail to submit the statement to the provisional trustee/trustee (Section 18), for which you may be prosecuted.

You must submit annual statements of your earnings and assets acquired during the bankruptcy period to the trustee. The relevant forms may be obtained from the trustee or downloaded from the Official Receiver's Internet homepage at <http://www.oro.gov.hk>. (Section 43A(6))

You must attend the general meeting of creditors if you are requested by the provisional trustee/trustee.

You must continue to disclose to the trustee all assets acquired during the bankruptcy period.

Failure to perform your duties such as not disclosing your assets and details of your financial affairs may result in your being prosecuted. The trustee or any creditor may also object to your discharge from bankruptcy on the grounds set out in Section 30A, e.g. failure to co-operate with the trustee, failure to submit to the trustee an annual statement of earnings and assets acquired during the bankruptcy. You should respond to the inquiries of the provisional trustee or the trustee within a reasonable period of time.

Note 1: The Sections and Rules quoted above refer to the relevant sections and rules in the Bankruptcy Ordinance (Cap. 6) and Bankruptcy Rules.

Note 2: Related flowcharts: "Bankruptcy: The main processing stages" and "Bankruptcy: Your rights as a creditor".

Note 3: Where the petition is presented by a debtor, a sworn statement of affairs must be submitted with the petition.

Note 4: The provisional trustee/trustee may be the Official Receiver or other qualified person.