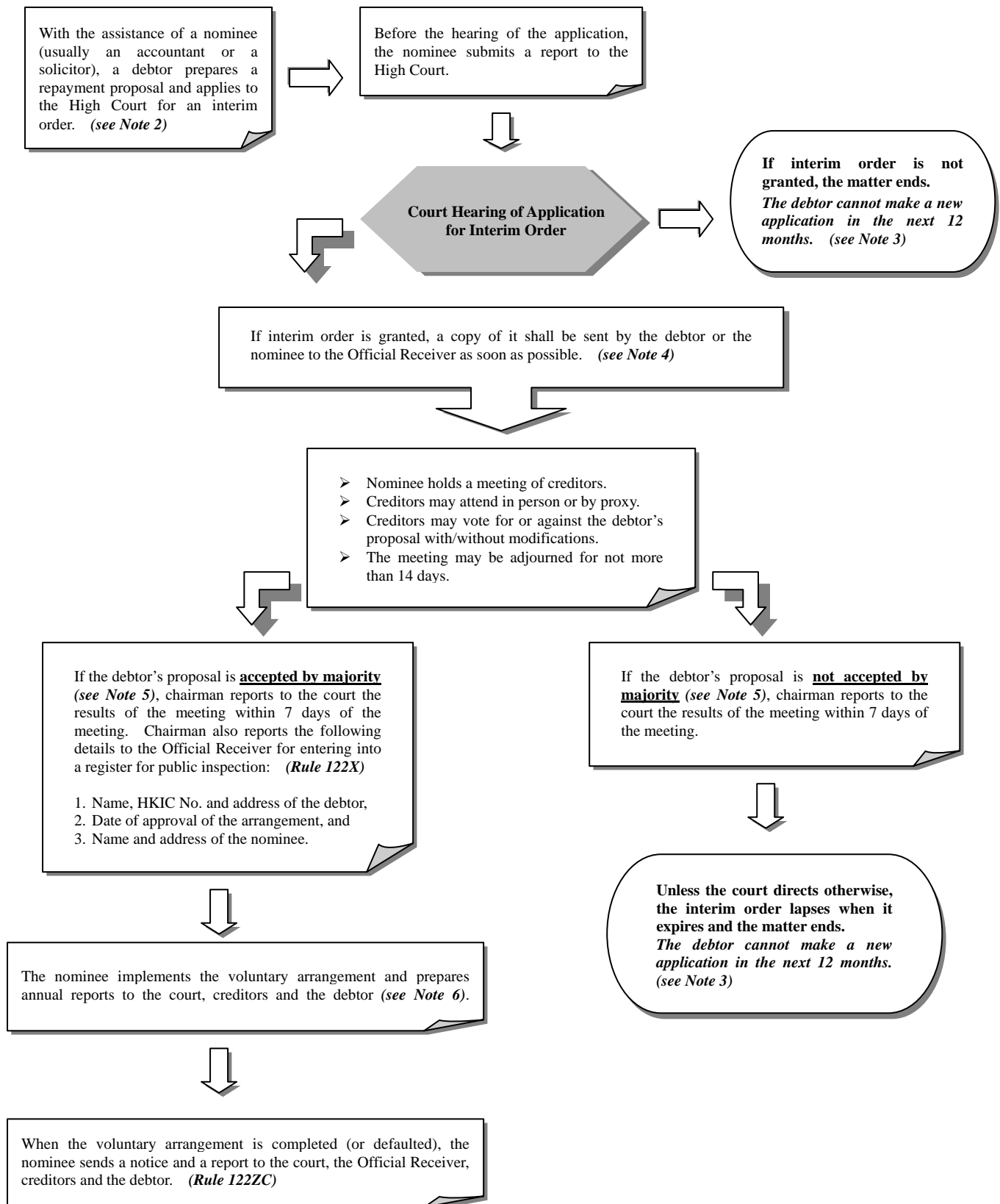


Individual Voluntary Arrangement: The Main Processing Stages



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

Note 2: A sum of \$12,150 shall be deposited with the nominee to cover the fees, expenses and remuneration to be incurred by the nominee. (Rule 52A)

Note 3: The court shall not make an interim order unless no previous application has been made by the debtor before 12 months [Section 20C(1)(c)].

Note 4: Whilst an interim order is in force, no actions, proceedings or any bankruptcy petition can be issued and all actions are stayed (Section 20 & Rule 122G).

Note 5: Majority means a majority in excess of three-quarters in value of the creditors present in person or by proxy and voting on the resolution [Rule 122R(1)].

Note 6: The Official Receiver may inspect nominee's accounts and records (Rule 122ZA).