

Case Study – Section 73 Proposal under Bankruptcy

Facts

1. The bankrupt wishes to have his or her bankruptcy annulled, that is, ended
2. The bankrupt is able to offer creditors some benefit which would not be available to them in the ordinary course of the bankruptcy

Reason for this type of Appointment

1. The bankruptcy is ended earlier than the automatic discharge date (usually three years from the lodgment of the bankrupt's Statement of Affairs)

Outcome

1. The bankruptcy is annulled
2. Creditors receive a greater and/or earlier return than they otherwise would in the bankruptcy

Please note that the above is general information only, a meeting with R.E. Murphy & Co staff should be arranged as soon as possible should a client of yours be experiencing any current or possible future financial difficulty. Further information in relation to R.E. Murphy & Co and insolvency in general is available at this firm's web site at www.remurphy.com.au.