

## ANNEX A

### Other Reforms to the Bankruptcy Framework

(a) Increased timeframe to realise security

- Secured creditors will have 12 months from the date of the Bankruptcy Order, instead of six, to realise and claim post-bankruptcy interest on the debtor's assets.

(b) Deadline to file proofs of debt

- To ensure that creditors file their proofs of debt promptly, a cut-off date will be imposed. A creditor who does not file his proof of debt within four months of the Administration Date<sup>1</sup> will be excluded from any distribution made from the bankruptcy estate. A creditor who requires an extension of time to file his proof of debt will need to seek permission from the court or OA/private trustee to do so.

(c) Permanent bankruptcy records

- Bankrupts who fail to pay their Target Contribution in full prior to discharge will have their record of bankruptcy permanently kept on a public register maintained by the OA. Prospective creditors will be able to inspect this register to make an informed decision when extending credit to discharged bankrupts.
- Bankrupts who pay their Target Contribution in full prior to discharge will have their name and particulars on the register for five years after discharge, and removed thereafter.

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<sup>1</sup> The Administration Date is the date of the submission of the bankrupt's Statement of Affairs or any supplementary information required by the OA/private trustee.