

## **PERSONAL BANKRUPTCY INFORMATION**

**BANKRUPTCY** is a legal process which provides immediate relief to an over-burdened debtor by putting a stop to legal actions by creditors. This includes garnishments, seizures, and lawsuits. Bankruptcy eliminates debts such as credit cards, overdrafts, lines of credit and personal taxes to name a few. There are debts that do not form part of the bankruptcy such Family Maintenance, Court imposed debts and secured creditors.

### **DUTIES OF THE BANKRUPT**

- Attend the First & Second Counselling Session
- Submit Monthly Income & Expense Reports, (which are provided)
- Provide the necessary tax information so your taxes can be done
- Pay any established monthly fee to the Trustee

### **RESTRICTIONS**

- During the Bankruptcy process, the bankrupt may not use credit, without disclosing who you are dealing with prior to obtaining credit in excess of \$500 that you are an undischarged bankrupt
- Can not sit on the Board of Directors of a limited company
- Can not go into business without disclosing the bankruptcy to all relative parties.
- Can not own or acquire any assets in excess of the laws of the Province of residence under the *Bankruptcy and Insolvency Act*.

### **HARASSMENT**

The objective of the Act is to relieve you of pressure from your creditors. If you receive phone calls or letters from creditors, tell them you filed bankruptcy/proposal, and give them our telephone number. They will know not to call you again.

### **CREDIT BUREAU**

The Trustee has no direct contact with the Credit Bureau. They update their records on a monthly basis according to the reports received from the Superintendent of Bankruptcy with respect to discharge dates. You need to contact them and fax them a copy of your Certificate of Discharge to make sure that all the debts prior to your date of bankruptcy should appear in the records of the Credit Bureau. Information on this is supplied at the Second Counselling Session.

### **GST CHEQUES**

GST cheques get sent out on a quarterly basis from Canada Revenue Agency and are assets of your bankruptcy estate and will be mailed to our office. Pursuant to Rule 59, once we reach a certain amount, they will be forwarded back to you if you are entitled to it. Once the Trustee gets his discharge from your file (approximately 1 year from your discharge date) you should then be receiving them directly

## BANKRUPTCY APPLICATION CHECKLIST

1. Application - complete all questions
2. Vehicles - copy of vehicle registration
3. Agreements - debentures, mortgages, separation, alimony, child support, leases, sales contracts, judgements, fines, wage assignments, court order.
4. Credit Cards - all must be turned over to the Trustee, including those with a nil balance
5. Life Insurance - copy of all policies - (cash surrender value not exempt)
6. Stock/Bonds/Securities /RRSP's - all pertinent documentation/statements
7. Pay Stubs - most current one available  
- if you are/were on UIC please supply all stubs for current year, as well as the UIC office address where application was made
8. Tax Information - copy of last return filed  
- if you have not filed up to date, please provide information for Trustee to file any previous years (T4's, receipts, etc.)  
- re current year - a list of all employers with gross earnings and deductions made for tax, CPP, UIC, union dues and any maintenance/support payments and spousal earnings.
9. Initial Payment to Bankruptcy Estate (to cover filing fees, mailings, etc.)  
\$\_\_\_\_\_ (by cash, certified cheque or money order only)
10. Postdated cheques - \_\_\_\_\_

**LOCATION OF TRUSTEE:****G. Moroso & Associates Inc****Gregory F. Moroso, CIRP****241 Columbia Avenue****Castlegar, BC V1N 1G3****Telephone: 250-365-1035****Fax: 250-365-6066****CONFIDENTIAL DETAILED APPLICATION**

*Please answer to the best of your knowledge. If you have any questions, please call us. When you have filled out the information call us to arrange a confidential complimentary interview.*

**PERSONAL DATA**

Surname: \_\_\_\_\_ S.I.N. \_\_\_\_\_  
 Given and Middle Names: \_\_\_\_\_ Birthdate: (Y/M/D) \_\_\_\_\_  
 Are you known by any other name(s): \_\_\_\_\_ Please Circle One **Mr. / Ms. / Mrs. / Miss**  
 Street Address: \_\_\_\_\_ Telephone: (Home) \_\_\_\_\_  
 Town/City: \_\_\_\_\_ Telephone: (Bus.) \_\_\_\_\_  
 Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_  
 E-mail address: \_\_\_\_\_

I have resided at the above address since: Year \_\_\_\_\_ Month \_\_\_\_\_ Day \_\_\_\_\_

I have resided in B.C. since: Year \_\_\_\_\_ Month \_\_\_\_\_ Day \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Present Occupation: \_\_\_\_\_

Full Name and Address of Present Employer: \_\_\_\_\_  
 (including postal code) \_\_\_\_\_

You have been employed since when? \_\_\_\_\_

Marital Status (Specify month and year of event if it occurred in the last five years, if applicable, for each of the below):

Married  Common-Law  Single  Widowed  Separated  Divorced

Month/Year of Event: \_\_\_\_\_

Full name and address of spouse-or common-law partner: \_\_\_\_\_

Birthdate of spouse: \_\_\_\_\_ Spouse's S.I.N.: \_\_\_\_\_

Number of dependents who rely on you for financial support: \_\_\_\_\_

Name	Relationship	Birthdate	Address

**PERSONAL DATA**

List all of your employers, showing dates started and terminated, for the past two years. If there were periods when you were drawing U.I.C. benefits, show each period separately.

Employer's Name	Employer's Full Address (including postal code)	Date of Job or UIC Benefits	
		Commenced	Terminated

Have you ever been bankrupt, either in Canada or elsewhere, or filed a proposal under the *Bankruptcy and Insolvency Act*?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, give:

Name of Trustee: \_\_\_\_\_

Filing Date: \_\_\_\_\_

Location: \_\_\_\_\_

Date of discharge/  
Certificate of Full Performance: \_\_\_\_\_

Is there a copy available?  
(please provide copy)

Yes \_\_\_\_\_ No \_\_\_\_\_

Have you been self-employed in the last five (5) years?

Yes \_\_\_\_\_ No \_\_\_\_\_

	Business #1	Business #2	Business #3
Name			
Proprietorship, Partnership or Limited Company			
Period of Operation			
What happened to business			
Where are books and records of Company			

Names of partners? \_\_\_\_\_

Place of business (city)? \_\_\_\_\_ Nature of business? \_\_\_\_\_

Do you have a GST number? # \_\_\_\_\_ Payroll Remittance # \_\_\_\_\_

If yes, are there any returns outstanding?

Yes \_\_\_\_\_ No \_\_\_\_\_

What year? \_\_\_\_\_

Are you an officer or a director of a limited company?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, give details.

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**MONTHLY INCOME**

Net Employment Income	_____	Child Tax Benefit	_____
Net Earnings of Spouse	_____	Net Spousal Support	_____
Net Pensions/Annuities	_____	Net Employment Insurance Benefits	_____
Net Child Support	_____	Net Social Assistance	_____
Other net income	_____	Self-Employed	_____
		Gross _____ Net _____	
		<b>TOTAL MONTHLY INCOME (A)</b>	_____

**MONTHLY NON-DISCRETIONARY EXPENSES**

Child Support Payments	_____	Fines/Penalties Imposed by Court	_____
Spousal Support Payments	_____	Expenses as a Condition of Employment	_____
Child Care	_____	Debts Where Stay Has Been Lifted	_____
Medical Condition Expenses	_____	Other	_____
		<b>TOTAL MONTHLY NON-DISCRETIONARY EXPENSES (B)</b>	_____

**AVAILABLE MONTHLY INCOME (A - B) = (C)** \_\_\_\_\_

**MONTHLY DISCRETIONARY EXPENSES:**

<b>Housing Expenses</b>		<b>Living Expenses</b>	
Rent/Mortgage	_____	Food/grocery	_____
Property taxes/condo fees	_____	Laundry/dry cleaning	_____
Heating/gas/oil	_____	Grooming/toiletries	_____
Telephone	_____	Clothing	_____
Cable	_____	Other	_____
Hydro	_____	<b>Transportation Expenses</b>	
Water	_____	Car lease/payments	_____
Furniture	_____	Repairs/maintenance/gas	_____
Other	_____	Public transportation	_____
<b>Personal Expenses</b>		Other	_____
Smoking	_____	<b>Insurance Expenses</b>	
Alcohol	_____	Vehicle	_____
Dining/lunches/restaurants	_____	House	_____
Entertainment/sports	_____	Furniture/contents	_____
Gifts/charitable donations	_____	Life insurance	_____
Allowances	_____	Other	_____
Other	_____	<b>Payments</b>	
<b>Non-recoverable Medical Expenses</b>		To Trustee	_____
Prescriptions	_____	To secured creditor	_____
Dental	_____	(Other than mortgage and vehicle)	_____
Other	_____	Other	_____
		<b>TOTAL MONTHLY DISCRETIONARY EXPENSES (D)</b>	_____

**TOTAL - SURPLUS/(SHORTFALL) (C)-(D)** \_\_\_\_\_

**INVENTORY OF ASSETS  
HOUSEHOLD FURNITURE  
AND EFFECTS**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

	QTY	YEAR PURCH.	CURRENT VALUE
<b>LIVING ROOM</b>			
Sofa			
Chair			
Lamp			
Table			
Stereo equip			
Television			
Painting			
Piano			
VCR			
<b>RECREATION ROOM</b>			
Desk			
Chair			
Lamp			
Bookcase			
Computer			
<b>DINING ROOM</b>			
Table			
Chairs			
Cabinet			
China			
Silver			
<b>SPORTING GOODS/OUTDOORS</b>			
Barbecue			
Furniture			
Lawnmower			
Power Tools			
Bicycles			
Ski Equipment			
Cars			
Trucks			

	QTY	YEAR PURCH.	CURRENT VALUE
<b>KITCHEN</b>			
Table			
Chair			
Small Appl.			
Pots/Pans			
Dishes			
Microwave			
Freezer			
Fridge/Stove			
<b>BEDROOM #1</b>			
Bed			
Dresser			
Night Table			
Drapes			
<b>BEDROOM #2</b>			
Bed			
Dresser			
Night Table			
Drapes			
<b>ANY ASSETS NOT LISTED ABOVE</b>			
Washer/Dryer			
<b>PERSONAL</b>			
Clothing			
Jewellery			

ASSETS DESCRIPTION	LOCATION	BEST ESTIMATE OF PRESENT VALUE
Cash on Hand /In Bank		
Household Furniture (Fully/Partially Pledged/Exempt)		
Retirement Savings Plans (RRSP)		
Loans Due to You /Accounts Receivable		
Cash Surrender Value of Insurance Policies		
Savings Plans /Bonds		
Clothing and Medical Aids		
Jewellery		
Stocks /Shares		
Estimated Tax Refund		
Collectibles (Stamps, etc.)		
House/Cottage/Land (Sole/Joint/Part Owner) (Fully/Partially Pledged)		
Mobile Home		
Automobile/Model Serial No. _____ (Fully/Partially Pledged/Exempt)		
Motorcycle/Model Serial No. _____		
Other Motorized Vehicle		
Boat /Trailer		
Any Other Assets/Tools of the Trade		



Have any of the above debts arisen from your guarantee or co-signing of debts for another individual or corporation?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please indicate:

Lender's Name	Lender's Address	Amount	Borrower's Name	Borrower's Address

Is borrower bankrupt?

Yes \_\_\_\_\_ No \_\_\_\_\_

**GENERAL**

1. Within the last twelve (12) months, have you sold, disposed of or transferred any of your assets, either in Canada or elsewhere? (eg. vehicles, RRSP's, stocks/bonds, furniture)

Yes \_\_\_\_\_ No \_\_\_\_\_

Description of Asset	Date Disposed	To Whom	Proceeds	Disposition of Proceeds

2. Within the last twelve (12) months, have you made payments in excess of regular payments to any creditor, either in Canada or elsewhere?

Yes \_\_\_\_\_ No \_\_\_\_\_

3. Within the last twelve (12) months, have you had any assets seized by a creditor, either in Canada or elsewhere?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide details

Asset seized \_\_\_\_\_

Date seized \_\_\_\_\_

Name of party seized by \_\_\_\_\_

Was party who made seizure a secured creditor?

Yes \_\_\_\_\_ No \_\_\_\_\_

Form of security? \_\_\_\_\_

4. Do you expect to receive any sums of money, or any other property within the next 12 months, which are not related to your normal income?

Yes \_\_\_\_\_ No \_\_\_\_\_

5. Within the last five (5) years, while you knew yourself to be insolvent, have you sold, disposed of, or transferred any real estate? Yes \_\_\_\_\_ No \_\_\_\_\_

Description of Asset	Date Disposed	To Whom	Proceeds	Disposition of Proceeds

6. Within the last five (5) years, while you knew yourself to be insolvent, have you made any gifts to relatives or others in excess of \$500.00? Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. (a) Please list the banks that you are currently dealing with:

Bank	Address	City	Postal Code	Amount Currently In Account

(b) Do you have a safety deposit box? Yes \_\_\_\_\_ No \_\_\_\_\_

If so, which bank? \_\_\_\_\_

Please provide details of the contents: \_\_\_\_\_

\_\_\_\_\_

8. Does anyone owe you any money? Provide details. Yes \_\_\_\_\_ No \_\_\_\_\_

(a) Personal loans \_\_\_\_\_

(b) Accounts receivable \_\_\_\_\_

(c) Agreement for sale \_\_\_\_\_

(d) Other \_\_\_\_\_

9. Do you currently own any of the following?

- (a) Collectibles (stamps, coins, art, antiques, etc.) Yes \_\_\_\_\_ No \_\_\_\_\_
- (b) Savings bonds (owned presently or being purchased on a payroll savings plan). Yes \_\_\_\_\_ No \_\_\_\_\_
- (c) R.R.S.P.'s Yes \_\_\_\_\_ No \_\_\_\_\_
- (d) Shares (owned presently or being purchased on a payroll savings plan). Yes \_\_\_\_\_ No \_\_\_\_\_

Please provide details

(e) Personal life insurance policies (please include a copy of your life insurance policy). Yes \_\_\_\_\_ No \_\_\_\_\_

	Policy No. 1	Policy No. 2
i) Life Insurance Company		
ii) Beneficiary		
iii) Cash Surrender Value		

10. Are you a beneficiary of a will or will you receive an inheritance? Yes \_\_\_\_\_ No \_\_\_\_\_

11. Has anyone started legal proceedings against you? If yes, give details. Yes \_\_\_\_\_ No \_\_\_\_\_

12. Do any of your debts arise from:
- A fine or penalty imposed by court Yes \_\_\_\_\_ No \_\_\_\_\_
  - A recognizance or bail bond Yes \_\_\_\_\_ No \_\_\_\_\_
  - Alimony or maintenance payments Yes \_\_\_\_\_ No \_\_\_\_\_
  - Fraud, embezzlement, misappropriation Yes \_\_\_\_\_ No \_\_\_\_\_
  - Defalcation while acting in a fiduciary capacity Yes \_\_\_\_\_ No \_\_\_\_\_
  - Obtaining property by false pretences/ fraudulent misrepresentation Yes \_\_\_\_\_ No \_\_\_\_\_

13. For which year did you file your last income tax return? \_\_\_\_\_

Did you receive a refund? Yes \_\_\_\_\_ No \_\_\_\_\_

Are there arrears owing? Yes \_\_\_\_\_ No \_\_\_\_\_

Is there a copy available? Yes \_\_\_\_\_ No \_\_\_\_\_

14. Are you paying/receiving any alimony or maintenance? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, to/from whom \_\_\_\_\_ Amount since January 1st \$ \_\_\_\_\_  
 Please provide a copy of the Court Order or separation agreement.



# Appendix A

## Superintendent's Standards

- 2010 -

Persons	s	Family Unit's Available Monthly Income																		
		1984	2084	2184	2284	2384	2584	2784	2984	3184	3384	3584	3784	3984	4184	4484	4784	5084	538	
1	1884	100	200	300	400	500	700	900	1100	1300	1500	1700	1900	2100	2300	2600	2900	3200	350	
2	2345	0	0	0	0	0	239	439	639	839	1039	1239	1439	1639	1839	2139	2439	2739	308	
3	2883	0	0	0	0	0	0	0	101	301	501	701	901	1101	1301	1601	1901	2201	250	
4	3501	0	0	0	0	0	0	0	0	0	0	0	283	483	683	983	1283	1583	188	
5	3971	0	0	0	0	0	0	0	0	0	0	0	0	0	213	513	813	1113	141	
6	4478	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	306	606	906	
7+	4986	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	396	

The Superintendent's standards ("S") are derived from the Low Income Cutoffs (L Statistics Canada. The Superintendent uses the before-tax LICO for urban areas v people or more. The 2010 standards are updated by adding to the 2008 LICO the Price Index (CPI) of 0.26 percent, plus a 1.7 percent adjustment reflecting the 20 expectation.

<http://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br02377.html>