

THE INSOLVENCY ACT
THE INSOLVENCY REGULATIONS, 2015
ARRANGEMENT OF SECTIONS

1. Citation.

General

2. Delivery of documents, notices, etc.
3. Notice of appointment of trustee.
4. Statement of receipts and disbursements.
5. Statement of affairs.

Proposals

6. Notice of intention to make a proposal.
7. Exemption from requirement to send notice to creditors.
8. Cash flow statement.
9. Extension of time to file a cash flow statement.
10. Application for extension of time to file proposal.
11. Statement of affairs in proposal proceedings.
12. Rights of parties under an eligible financial contract.
13. Notice of meeting and requirement to file proof of claim.
14. Trustee shall send report on state of the business and financial affairs proposal.
15. Trustee shall provide details on material adverse change on state of business and financial affairs.
16. Interim receiver shall deliver report to trustee.
17. Approval of proposal.
18. Failure of proposal.
19. Default in performance of proposal.
20. First meeting of creditors.
21. Certificate of full performance.
22. Trustee may apply for Discharge from proposal.

Interim Receivers

23. Preparation of interim receiver accounts.

Secured Creditors and Receivers

24. Notice of intention to enforce security.
25. Notice of appointment of receiver.
26. Prescribed information—receiver's final report and statement of accounts.
27. Discharge of receiver and taxation of accounts.
28. Notice of Appointment of Receiver.
29. Receiver request for list of creditors.

Bankruptcy

30. Application for assignment.
31. Appointment of Government trustee.

Summons to Examination

32. Summons to an examination.
33. Publication of summary administration bankruptcy.
34. Re-direction of mail.
35. Prescribed property of the bankrupt exempt from seizure or execution from creditors.
36. Surplus income.
37. Prescribed manner to send notice of bankruptcy and first meeting of creditors.
38. Notice of meetings of creditors.
39. Preliminary report.
40. Prescribed criteria for appointment of inspectors.
41. Supervisor shall publish unclaimed dividends.
42. A person may claim unclaimed dividends.
43. Partnership bankruptcies.
44. Determination of Claims.

Mediation

45. Conduct of a mediation.
46. Parties to mediation shall keep information confidential.

47. Mediation settlement agreement.
48. Payments made by bankrupt under mediation settlement agreement.

Discharge of a Bankrupt

49. Automatic discharge.
50. Certificate of discharge where there is no opposition.
51. Bankrupt may waive an application for discharge of bankrupt.
52. Discharge of bankrupt corporation.
53. Discharge of individual bankrupts.
54. Discharge of the bankrupt on compliance with conditions.

Discharge of the Trustee

55. Discharge of trustee.
56. Procedure for discharge of trustee in summary administration.
57. Trustee that has been replaced may apply for taxation of accounts.

Counseling

58. Interpretation.
59. Counselling.

Books and Records

60. Maintenance of books, records and documents after the date of discharge of trustee.

Cross-Border Insolvency

61. Interpretation.

Recognition of Foreign Proceedings

62. Application to Court for recognition of foreign proceeding.
63. Effect of Court recognition of foreign proceeding.
64. Court may make order for protection of debtor's property where order for recognition of foreign proceeding is made.
65. Court shall consider terms and conditions.
66. Foreign representative may commence or continue any proceeding, in respect of debtor.

Obligations under Order Recognizing Foreign Proceedings

67. Court and debtor, shall cooperate with Foreign court and foreign representative.
68. Foreign representative to inform Court where order recognizing foreign proceeding is made.

Multiple Proceedings

69. Court may review order made under regulation 64.
70. Court may review order made under section 63, in respect of the foreign main proceeding.

Miscellaneous Provisions for Foreign Proceedings.

71. Court may authorize persons as foreign representatives.
72. Foreign representative subject to Court's jurisdiction with respect to costs and compliance with other Court orders.
73. Foreign representative shall not be prevented from making application.
74. Certified copy of bankruptcy, insolvency or recognition of a foreign order, shall be proof.
75. Distribution of dividends.
76. Court may apply legal or equitable rules governing recognition of foreign insolvency orders.

Crown Security

77. Crowns' security to be registered pursuant to a prescribed system of registration to be enforceable.

Licensing of trustees

78. Application for trustee license.
79. Qualifications of trustee.
80. Corporate licence to act as trustee
81. Form of trustee licence

Disciplinary hearing for Trustees.

82. Prescribed rules in disciplinary hearing for trustee.

Disciplinary Procedures for Government Trustee.

83. Conduct of Government trustee.
84. Supervisor to determine fees to be paid trustees on approval of Minister.

Code of Ethics

- 85. Interpretation of Part.
- 86. Trustees shall be bound by code of ethics.

Banking and Accounting Records and Trust funds

- 87. Trust funds and banking.
- 88. Trustee may keep banking and accounting records in electronic format.
- 89. Trustees shall protect trust funds, *etc.*
- 90. Trustee shall immediately open separate bank account, where estate converted from summary to ordinary administration, where funds previously held in a consolidated account.

Posting Security

- 91. Posting of security.

SCHEDULE.



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

Vol. CXXXVIII

THURSDAY, JANUARY 1, 2015

No. 1

No. 1

THE INSOLVENCY ACT

THE INSOLVENCY REGULATIONS, 2015

In exercise of the powers conferred upon the Minister by section 305 of the Insolvency Act and of every other power hereunto enabling, the following Regulations are hereby made:—

Citation and commencement. 1. These Regulations may be cited as the Insolvency Regulations, 2015, and shall come into operation on January 1, 2015.

General

Delivery of documents, notices, etc. 2.—(1) Unless the context otherwise requires, where a document is required to be given, delivered, sent, filed lodged to or with the Supervisor, a trustee, an inspector, a creditor, the debtor, insolvent person, bankrupt or any other person, under these Regulations, the document shall be—

(a) sent by mail, personal delivery or courier to, as the case may require—

(i) the office of the Supervisor;

- (ii) the registered office of the trustee; or
 - (iii) last known place of business or residence of the inspector, creditor, debtor, insolvent person, bankrupt or such other relevant person;
- (b) sent by facsimile transmission to a facility maintained by the person to whom it is sent for receipt of facsimile transmissions; or
- (c) sent by electronic mail—
- (i) an electronic mail address maintained by the officer of the Supervisor or the trustee for the receipt of electronic mail; or
 - (ii) to an electronic mail address provided by the inspector, creditor, debtor, insolvent person, bankrupt or such other relevant person.
- (2) A document shall be deemed to be received—
- (a) in the case of a document sent by mail, twenty-one days after such document is mailed;
 - (b) in the case of personal delivery, the day of the delivery;
 - (c) in the case of courier delivery, three days after the date indicated on courier receipt;
 - (d) in the case of a facsimile transmission, if transmitted on the business day before 4:00 p.m., the day of transmission or if in any other case, the business day after the day of transmission;
 - (e) in the case of electronic mail, if transmitted on the business day before 4:00 p.m., the day of transmission or if in any other case, the business day after the transmission of the electronic mail.

Notice of
appointment
of trustee.
Form 1.
First
Schedule.

3.—(1) A person who is appointed trustee, receiver or interim receiver under the Act, shall notify the Supervisor of such appointment, in the form set out as Form 1 in the First Schedule.

(2) A notice under paragraph (1), shall be sent ten days after the appointment of a person to a category referred to in paragraph (1) and the copy of the order or instrument of appointment, shall be attached to the notice.

(3) A person referred to in paragraph (1), may notify his appointment by advertisement in any jurisdiction, where he has grounds to believe that the debtor conducts business, may have conducted business or have assets or creditors in a jurisdiction other than Jamaica.

Statement of
receipts and
disbursements.
Form 2.
First
Schedule.

4. Where a trustee, receiver or interim receiver files or is required to file a statement of receipts and disbursements, the statement of receipts and disbursements shall be in the form set out as Form 2 in the First Schedule.

Statement of affairs. Form 3. First Schedule.

5. The statement of affairs required in connection with any proceeding under the Act, shall be in the form set out as Form 3 in the First Schedule.

Proposals

Notice of intention to make a proposal. Forms 4, 5 and 6. First Schedule.

6.—(1) A notice of intention to file a proposal required under section 11 of the Act shall be in the form set out as Form 4 in the First Schedule.

(2) A notice of intention filed under paragraph (1) shall—

- (a) be delivered to the Supervisor by the trustee named in the notice; and
- (b) be accompanied by a consent signed by the trustee who has consented to act as such under the proposal, in the form set out as Form 5 in the First Schedule.

(3) Subject to regulation 7, for the purposes of section 12(1) of the Act, the trustee shall send to each known creditor a notice in the form set out as Form 6 in the First Schedule, along with the copy of the notice of intention to make a proposal.

Exemption from requirement to send notice to creditors. Form 7. First Schedule.

7.—(1) Where a trustee or insolvent person makes an application to the Supervisor for an exemption from the requirement to deliver a copy of a notice of intention to make a proposal to creditors, the application shall be in the form set out as Form 7 in the First Schedule.

(2) An application made under paragraph (1), shall be delivered to the Supervisor simultaneously with the notice of intention to make a proposal.

(3) The Supervisor shall in considering an application made under paragraph (1), have regard to the following—

- (a) the number of known creditors;
- (b) the cost of sending the notice;
- (c) the financial resources of the insolvent person;
- (d) the means by which creditors are to be otherwise notified that the debtor has filed a notice of intention to make a proposal; and
- (e) any other factor the Supervisor may consider to be relevant.

(4) The Supervisor shall deliver his decision in writing to the insolvent person and the trustee within ten days.

Cash flow statement. Form 8. First Schedule.

8.—(1) For the purposes of section 13 of the Act, where an insolvent person files a cash flow statement, the statement shall—

- (a) be in the form set out as Form 8 in the First Schedule;
- (b) show weekly income and expenditure; and

(c) be for a period of twelve weeks.

(2) The cash flow statement filed pursuant to paragraph (1), may be amended to accurately reflect the cash flow for the debtor's business.

Extension of
time to file a
cash flow
statement.
Form 8.
First
Schedule.

9.—(1) Where, pursuant to section 13(2) of the Act, an insolvent person makes an application to the Supervisor for an extension of time to file a cash flow statement the application shall be in the form set out as Form 8 in the First Schedule.

(2) An application made under paragraph (1), shall be made no less than ten days before the expiry of the fourteen day period after the notice of intention is filed, specified in section 13(1) of the Act, and the application shall be supported by a report from the trustee named in the notice of intention to make a proposal.

(3) When considering an application made under paragraph (1), the Supervisor shall have regard to the following—

- (a) the size and complexity of the insolvent person's business;
- (b) the accounting and management resources available to the insolvent person;
- (c) the length of the extension requested; and
- (d) any other factor the Supervisor considers to be relevant.

(4) The Supervisor shall deliver his decision in writing within five days, to the insolvent person and the trustee.

Application
for extension
of time to
file proposal.
Form 10.
First
Schedule.

10.—(1) An application by an insolvent person to the Supervisor, under section 13(2) of the Act for an extension of the time to file a proposal, shall be in the form set out as Form 10 in the First Schedule, and made no less than ten days before the expiry of the thirty day period after the notice of intention was filed or any extension previously granted and the application shall be supported by—

- (a) a report from the trustee named in the notice of intention to make a proposal;
- (b) a comparison of the insolvent person's actual cash flow with the cash flow statement filed; and
- (c) an amended cash flow statement (if necessary) in the form set out as Form 8 of the First Schedule, for a period ending no earlier than the date of the requested extension.

(2) The Supervisor shall deliver his decision on the application under paragraph (1), in writing to the insolvent person and the trustee, prior to the expiry of the thirty day period after the notice of intention was filed or any extension previously granted.

Statement of affairs in proposal proceedings.
Form 3.
First Schedule.

11.—(1) Where a person who is not a bankrupt files a proposal, that person shall, for the purposes of section 17(2)(b) of the Act, prepare a statement of affairs in the form set out as Form 3 in the First Schedule.

(2) The trustee shall include in the information sent to the creditors pursuant to section 19(2) of the Act, the statement of affairs referred to in paragraph (1).

Rights of parties under an eligible financial contract.

12. For the purposes of section 53(7) and (8) of the Act, the right of a party to the an eligible financial contract to exercise rights under that eligible financial contract notwithstanding the filing of a notice of intention to make a proposal or a filing of a proposal, includes the right to realize or otherwise deal with financial collateral notwithstanding sections 4 and 5 of the Act.

Notice of meeting and requirement to file proof of claim.
Form 11.
First Schedule.

13.—(1) For the purposes of sections 19(2)(a) and 22(1) of the Act, the trustee shall send a notice in the form set out as Form 11 in the First Schedule and such notice shall be sent in the manner prescribed in section 19(2) of the Act.

Trustee shall send report on state of the business and financial affairs proposal.
Form 12.
First Schedule.

14. For the purposes of section 19(2)(f) of the Act, the trustee shall prepare and send a report in the form set out as Form 12 in the First Schedule to the Supervisor and every creditor known to the trustee, and the report shall include—

(a) information on—

- (i) how the debtor's business has evolved;
- (ii) the names of principal shareholders and directors of a corporate debtor and the percentage of shares owned and the positions occupied;
- (iii) any related or associated corporation of the debtor;
- (iv) any third party associated with the proposal;

(b) a summary of the proposal including the classification and treatment of creditors;

(c) the financial position and cause of the debtor's financial difficulties including—

- (i) the results of the appraisal and investigations of the affairs and property of the debtor undertaken by the trustee;
- (ii) where the operations of the debtor's business are significant to the proposal, the status of these operations;

-
- (iii) the most recent financial statements of the debtor including information as to—
 - (A) the general order of the financial statements; and
 - (B) the degree of reliance, if any placed on the financial statements, by the trustee;
 - (d) information on the appointment of an interim receiver (if any) and any relevant information provided by the interim receiver;
 - (e) information on the identification and evaluation of assets including information as to—
 - (i) in the case where—
 - (A) an evaluation is done, the class and the basis of the evaluation;
 - (B) an evaluation is not done, the reasons for not doing such an evaluation; and
 - (ii) the identity and of any encumbrances against the asset;
 - (f) information on the conduct of the debtor including information as to—
 - (i) preferential payments, settlements or reviewable transactions that the debtor may have been a party;
 - (ii) extent of the work performed in identifying transactions referred to in sub-paragraph (i) and in the case where no work is done an explanation as to the reason;
 - (iii) any offence committed by the debtor under the Act;
 - (g) information on creditors' claims including information as to—
 - (i) report on the proofs of claim received and on material differences with the liabilities indicated on the statement of affairs (if any);
 - (ii) claims in the estate involving parties related to the debtor as well as the nature of the reviews of the trustee to ascertain the validity of the transactions;

-
- (iii) whether or not a legal opinion has been obtained on the validity of any security interest;
 - (h) information on previous business dealings with the debtor including information as to—
 - (i) whether the trustee or a firm with whom the trustee is related—
 - (A) has provided previous services to the debtor; and
 - (B) and in the case where sub-sub-paragraph (A) applies may be in a possible conflict of interest situation as a result of having provided these services;
 - (ii) any remuneration received;
 - (i) information on informal meetings with major creditors including information regarding any meeting with major creditors in which information may have been provided to other creditors;
 - (j) information on remuneration of the trustees including information as to any estimated fees in the proposal, and, if the fees are not fixed, the trustees shall disclose the basis on which the trustees will recover their fees and also the existence of any deposit, guarantee or private arrangement;
 - (k) a statement of estimated realization which sets out—
 - (i) estimated realizations under the proposal and in bankruptcy;
 - (ii) any information necessary to estimate the amount that would be available for distribution to unsecured creditors under the proposal and in bankruptcy;
 - (l) other information such as legal proceedings or contractual arrangements in which the debtor is involved;
 - (m) recommendations as to whether, in the trustee's opinion, the proposal is advantageous to the creditors and in making this recommendation the trustee may take into account—
 - (i) the terms of the proposal; and
 - (ii) the volume of business that the debtor can bring to the creditors in the future,

and where no recommendation is made in the report, the trustee shall indicate the reasons for not making such a recommendation.

Trustee shall provide details on material adverse change on state of business and financial affairs.

15. A report prepared pursuant to section 28(3) of the Act, shall provide details of any material adverse change in the debtor's projected cash flow or other financial circumstances, and such other information the trustee considers to be relevant.

Interim receiver shall deliver report to trustee.

16. Where a trustee named in a notice of intention to make a proposal is replaced by an interim receiver, the interim receiver shall deliver a report in writing to the trustee with respect to those matters observed by the interim receiver to be relevant to the proposal and the debtor's ability to perform the proposal.

Approval of proposal. Form 13, 14 and 15. First Schedule.

17.—(1) The trustee shall, where a proposal has been accepted by the creditors, send a notice in the form set out as Form 13 in the First Schedule, to the Supervisor and every creditor known to the trustee.

(2) The Supervisor or the creditors may deliver a notice in the form set out as Form 14 in the First Schedule requiring the debtor to apply to the Court seeking approval of a proposal and the notice referred to in this paragraph shall be sent with the notice referred to in paragraph (1).

(3) Where a debtor receives the notice referred to under paragraph (2), the debtor shall apply to the Court no later than ten days after receipt of the notice, for an order approving the proposal.

(4) For the purposes of section 42(1)(a) of the Act, the report prepared by the trustee with respect to the terms of the proposal and the conduct of the debtor shall be in the form set out as Form 15 in the First Schedule.

Failure of proposal. Forms 16 and 17. First Schedule.

18.—(1) For the purposes of sections 14(4), 40(2), 40(4), 50(3) and 51(2) of the Act, the trustee shall file a report with the Supervisor in the form set out as Form 16 in the First Schedule.

(2) Where the Supervisor receives a report from the trustee pursuant to paragraph (1), the Supervisor shall deliver a certificate of assignment in the form set out as Form 17 in the First Schedule.

Default in performance of proposal. Forms 16, 18 and 19. First Schedule.

19.—(1) For the purposes of section 51(1) of the Act, where there is a default in the performance of a proposal and that default is not waived by the inspectors, or in the absence of inspectors, by the creditors, the debtor shall remedy the default no later than fourteen days after the date of the default.

(2) Where the default is not remedied by the debtor or waived as provided for in paragraph (1), the trustee shall not later than thirty days of the original default, inform the Supervisor and the creditors of the default in the

proposal and call a meeting of creditors by sending a notice in the form set out as Form 18 in the First Schedule.

(3) The report required under section 51(2) of the Act shall be filed by the trustee in the form set out as Form 19 and the consequential certificate of assignment shall be delivered by the Supervisor in the form set out as Form 16 in the First Schedule.

First meeting
of creditors.
Form 35.
First
Schedule.

20. The first meeting of creditors shall be called pursuant to sections 14(4), 40(2), 50(2) and 51(2) of the Act and in the same manner as the first meeting of creditors called by sending a notice in the form set out as Form 35 in the First Schedule.

Certificate of
full
performance.
Form 20.
First
Schedule.

21. Where a proposal is fully performed, the trustee shall issue to the debtor, a certificate in the form set out as Form 20 in the First Schedule.

Trustee may
apply for
Discharge
from
proposal.
Forms 2, 21
and 22.
First
Schedule.

22.—(1) A trustee named in a proposal shall apply for taxation of the trustee's accounts and a discharge no later than two months after completion of the trustee's duties under the proposal, by giving notice to—

- (a) the debtor;
- (b) every creditor; and
- (c) the Supervisor.

(2) The notice referred to in paragraph (1) shall—

- (a) be in the form set out as Form 21 in the First Schedule; and
- (b) include—
 - (i) a copy of the trustee's statement of receipts and disbursements in Form 2 in the First Schedule;
 - (ii) a bill of costs, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred by the trustee named in the proposal; and
 - (iii) a bill of costs in respect of any legal fees incurred by the trustee named in the proposal, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred.

(3) A person who receives a notice under paragraph (1), may object to the trustee's accounts or the discharge of the proposal trustee by delivering a notice of objection to the trustee in Form 22 in the First Schedule.

(4) If the notice of objection under paragraph (3) is not delivered within thirty days of delivery of the notice referred to in paragraph (2), the trustee's accounts shall be deemed to have been taxed and approved as presented and the trustee shall be deemed to be discharged.

(5) If the notice of objection under paragraph (3) is delivered within thirty days of delivery of the notice referred to in paragraph (2), the trustee shall, no later than ten days after delivery of the notice referred to in paragraph (2), make an application to the Court with notice to the person that delivered the objection, seeking to have the trustee's accounts taxed and obtain a discharge.

(6) A discharge from a proposal relieves the trustee from all liability—

- (a) in respect of any act done or default made by the trustee in the administration of the proposal; and
- (b) in relation to the proposal trustee's conduct as trustee, but any discharge from liability may be revoked by the Court on proof that such discharge was obtained by fraud or by suppression or concealment of any material fact.

(7) Nothing in these Regulations shall prevent the trustee from applying to the Court to have the trustee's accounts taxed or to seek a discharge.

Interim Receivers

Preparation
of interim
receiver
accounts.
Forms 2, 21
and 22.
First
Schedule.

23.—(1) An interim receiver's accounts shall be in the form of a bill of costs, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred by the interim receiver, and bill of costs shall be verified by an affidavit sworn by the interim receiver.

(2) An interim receiver shall apply for taxation of accounts and discharge within six months after the completion of the interim receiver's duties, by delivering notice of discharge to—

- (a) the debtor, or in the case of a bankruptcy, the trustee;
- (b) every known creditor; and
- (c) the Supervisor.

(3) The notice of discharge shall—

- (a) be in the form set out as Form 21 in the First Schedule; and
- (b) include—

- (i) a copy of the interim receiver's statement of receipts and disbursements in Form 2 in the First Schedule;

- (ii) a report describing the interim receiver's activities signed by the interim receiver;
- (iii) a bill of costs verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred by the interim receiver; and
- (iv) a bill of costs in respect of any legal fees incurred by the interim receiver, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred.

(4) Any person to whom notice is sent under paragraph (2) may object to the interim receiver's accounts or the discharge of the interim receiver, by delivering a notice of objection with the interim receiver in Form 22, in the First Schedule.

(5) If a notice of objection is not delivered within thirty days of delivery of the notice referred to in paragraph (3), the interim receiver's accounts shall be deemed to have been taxed and the interim receiver is deemed to be discharged.

(6) If notice of objection is delivered under paragraph (4), the interim receiver shall apply to the Court seeking to have his accounts taxed and discharged.

(7) A discharge relieves the interim receiver from all liability—

- (a) in respect of any act done or default made by the interim receiver in the administration of the property for which the interim receiver was appointed; and
- (b) in relation to the interim receiver's conduct as interim receiver, but any discharge from liability may be revoked by the court on proof that it was obtained by fraud or by suppression or concealment of any material fact.

(8) Nothing in this Regulation shall prevent the interim receiver from applying to the Court to have the interim receiver's account's taxed or to apply for discharge.

Secured Creditors and Receivers

Notice of
intention to
enforce
security.
Form 23.
First
Schedule.

24. A secured creditor shall provide notice of the secured creditor's intention to enforce a security pursuant to section 72(1) of the Act, in the form set out as Form 23 in the First Schedule.

Notice of
appointment
of receiver.

Form 24
First
Schedule.

25.—(1) The receiver shall send the notice pursuant to sections 73(2)(a) and (b) of the Act in the form set out as Form 24 in the First Schedule.

(2) Where a receiver has not taken possession or control of the property of the debtor prior to the delivery of the notice referred to in paragraph (1), the receiver shall not be required to complete section 3 of the notice, however, once the receiver has taken possession or control of the property of the debtor, the receiver shall, for the purposes of section 73(2)(b) of the Act, deliver a revised notice of the form referred to in paragraph (1).

Prescribed
information—
receiver's
final report
and
statement of
accounts.
Form 2.
First
Schedule.

26. On completion of his duties as receiver, the receiver shall prepare in accordance with 73(2) (d) of the Act—

- (a) a final statement of receipts and disbursements in the form set out as Form 2 in the First Schedule or as near thereto as the circumstances of the case permit;
- (b) a report signed by the receiver describing, in narrative form—
 - (i) details of the assets and liabilities of the bankrupt or debtor as at the date the receiver was appointed and or as identified by the receiver;
 - (ii) the tasks performed and actions taken by the receiver, including with respect to the disposition of the property over which the receiver was appointed and the operation of the business operated by the debtor, and other factors for consideration in the calculation of fees; and
 - (iii) details of the manner of distribution of the proceeds realized from the property over which the receiver was appointed;
- (c) a bill of costs, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred by the receiver; and
- (d) a bill of costs in respect of any legal fees incurred by the receiver, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred.

Discharge of
receiver and
taxation of
accounts.

Forms 21 and
22.
First
Schedule.

27.—(1) A receiver shall apply for taxation of accounts and discharge no earlier than six months after completion of his duties, by delivering notice to—

- (a) the debtor, or in the case of a bankruptcy, the trustee;

- (b) every creditor that has requested, in writing, to be notified of the discharge of the receiver; and
- (c) the Supervisor.
 - (2) The notice of discharge shall—
 - (a) be in the form set out as Form 21 in the First Schedule; and
 - (b) have attached thereto the documents referred to in section 26 of the Act.

(3) A person to whom a notice of discharge is sent may object to the receiver's accounts or the discharge of the interim receiver by delivering to the trustee within thirty days of delivery of the notice referred to in paragraph (2), a notice of objection with the receiver in Form 22 in the First Schedule.

(4) If no notice of objection is delivered within thirty days of delivery of the notice referred to in paragraph (2), the receiver's accounts are deemed to have been taxed and the interim receiver is deemed to be discharged.

(5) If an objection is filed in accordance with paragraph 3, the receiver shall, within ten days after the delivery of the notice referred to in paragraph (1), make an application to the Court with notice to the person that delivered the objection and in accordance with the Rules, seeking to have the receiver's accounts taxed and obtain a discharge.

(6) A discharge of the receiver under this regulation relieves the receiver from all liability—

- (a) in respect of any act done or default made by the receiver in the administration of the property over which he was appointed; and
- (b) in relation to the receiver's conduct as receiver,

but any discharge from liability may be revoked by the Court on proof that discharge was obtained by fraud, by suppression or concealment of any material fact.

Notice of
Appointment
of Receiver.
Form 25.
First
Schedule.

28. Pursuant to section 74(a) of the Act, a receiver shall, on being appointed as such, publish a notice of his appointment in the form set out as Form 25 in the First Schedule.

Receiver
request for
list of
creditors.
Form 26.
First
Schedule.

29. For the purposes of section 75(1) of the Act, the receiver shall send a notice to the debtor in the form set out as Form 26 in the First Schedule, requesting the debtor to provide the names and addresses of the debtor's creditors.

Bankruptcy

Application for assignment. Forms 3, 26, 27 and 28, First Schedule. 30.—(1) Where an insolvent person applies for an assignment for the general benefit of his creditors, the application shall be in the form set out as Form 27 in the First Schedule, and shall be accompanied by the statement of affairs in the form set out as Form 3 in the First Schedule and other applicable attachments referred to in Form 26.

(2) Where an assignment is made under this Act, it shall be in the form set out as Form 28 in the First Schedule.

(3) Where the trustee certifies the transcript or notes as being true and correct, the transcript or notes together with any document produced on such examination shall be admissible in any proceeding under the Act.

Appointment of Government trustee. 31. The Supervisor shall, when making a determination under section 83(3) of the Act as to whether to appoint the Government Trustee to act in respect of a bankruptcy where no trustee is named, consider—

- (a) the value of the insolvent person's property that would be available for distribution to creditors and to pay the costs of a trustee;
- (b) the efforts made by the insolvent person to find a trustee willing to act; and
- (c) any other criteria that the Supervisor considers relevant.

Summons to an examination. Form 28, First Schedule. 32.—(1) The trustee shall, pursuant to sections 129 and 130 of the Act, summon—

- (a) in the case of a person other than a corporation, the bankrupt; or
- (b) in the case of a corporation, an officer or director of the bankrupt,

to be examined by delivering a summons in the form set out as Form 28 in the First Schedule.

(2) The trustee shall make notes which shall be certified or cause a transcription to be produced of any examination conducted, together with any document produced on such examination and shall retain the notes or transcripts with the books and records required to be maintained pursuant to section 259 of the Act.

Publication of summary administration bankruptcy. Form 30, First Schedule. 33. Pursuant to section 219(4)(c) of the Act, the trustee shall publish the notice of a bankruptcy in the form set out as Form 30 in the First Schedule.

Re-direction of mail. Form 31, First Schedule. 34. For the purposes of section 268 of the Act, a notice for the redirection of the mail of a bankrupt shall be in the form set out as Form 31 in the First Schedule.

Prescribed property of the bankrupt exempt from seizure or execution from creditors.

35. For the purposes of section 92(1)(b) of the Act, the following property of a bankrupt is exempt from seizure or execution from creditors, namely—

- (a) the personal items and clothing of the bankrupt and the bankrupt's dependents to satisfy their basic needs;
- (b) household furniture, appliances and food to satisfy the basic domestic needs in the permanent home of the bankrupt;
- (c) tools of trade of the bankrupt;
- (d) maintenance received by the bankrupt, pursuant to a Court order for the support of the bankrupt's dependents to satisfy their basic needs.

Surplus income. Forms 32, 33 and 34. First Schedule.

36.—(1) Pursuant to section 94(1)(a) of the Act, the trustee shall by notice in the form set out as Form 32 in the First Schedule, advise the bankrupt, creditors and Supervisors of the amount of surplus income the trustee has determined the bankrupt is required to pay the estate.

(2) A notice set out under paragraph (1) shall be sent only to those creditors who request a copy in writing.

(3) Pursuant to section 95 of the Act, a bankrupt or any creditor may apply to vary the amount stated in the notice in paragraph (1) in the form set out as Form 33 in the First Schedule.

(4) Where the amount to be paid to the bankrupt is varied, the trustee shall deliver an amendment to the notice referred to in paragraph (1), showing the revised amount to be paid.

(5) A direction delivered under this regulation pursuant to section 96 of the Act, shall be in the form set out as Form 34 in the First Schedule.

Prescribed manner to send notice of bankruptcy and first meeting of creditors. Forms 35, and 36. First Schedule.

37.—(1) The notice of bankruptcy and the first meeting of creditors shall be—

- (a) by way of publication in a daily newspaper circulated in Jamaica of a notice in the form set out as Form 35 in the First Schedule;
- (b) by way of personal service on the bankrupt, in the form set out as Form 36 in the First Schedule; and

(2) The notice referred to in paragraph (1)(b) shall be filed with the Supervisor.

Notice of meetings of creditors. Form 37. First Schedule. Preliminary report.

38. A meeting of creditors other than the first meeting shall be convened by sending to the creditors a notice in the form set out as Form 37 in the First Schedule.

39.—(1) In order to provide creditors with sufficient information to be in a position to properly exercise their rights, the trustee shall submit a preliminary report at the first meeting of creditors and such report shall include the following information—

- (a) a brief background statement of the causes or the reasons for the financial difficulties of the bankrupt;
- (b) the trustee's preliminary evaluation of assets and details of any security interests;
- (c) whether the trustee has taken possession of the books and records of the bankrupt and the trustee's findings with respect to the books and records;
- (d) any conservatory and protective measures taken by the trustee;
- (e) relevant information relating to provable claims and a description of creditors;
- (f) information with respect to any legal proceedings, reviewable transactions and preference payments;
- (g) details of third-party deposits or guarantees provided to the trustee;
- (h) disclosure of all details relating to the trustee's intention to act for or assist secured creditors to realize on their security;
- (i) projected distribution and trustee's comments on anticipated asset realization, if possible;
- (j) in the case of an individual—
 - (i) the amount, if determined, of any payments made or required to be made by the bankrupt pursuant to section 94 of the Act; and
 - (ii) details provided by the bankrupt of any prior bankruptcies; and
- (k) any other matter regarding the administration of the estate.

(2) The trustee and the creditors shall review the report submitted under paragraph (1), at the first meeting of creditors and the report shall be tabled for inclusion and appended to the minutes of the meeting.

Prescribed
criteria for
appointment
of
inspectors.

40.—(1) A person shall be eligible for appointment, under section 175 of the Act, as inspector, if that person—

- (a) is a creditor; or
- (b) is authorized by the creditor or creditors, to act for the creditor or creditors in relation to the bankruptcy.

(2) For the avoidance of doubt, a creditor or a person authorized by the creditor to act as an inspector shall not be eligible to act as an inspector, unless—

- (a) in the case of a creditor; or
- (b) in the case of a person authorized by the creditor,

the creditor's proof of claim is admitted.

Supervisor shall publish unclaimed dividends.

41. The Supervisor shall publish on its website and maintain a list of all unclaimed dividends in the Supervisor's custody and the list shall contain names and the post office addresses (if known) of the creditors entitled to the unclaimed dividends and information as to—

- (a) the amount payable to each creditor;
- (b) the name of the relevant bankrupt, debtor, deceased person, as the case may determine; and
- (c) any other information the Supervisor may direct.

A person may claim unclaimed dividends.

42.—(1) A person—

- (a) may apply in writing to the Supervisor for payments of unclaimed dividends referred to in regulation 41; and
- (b) shall submit such evidence of the person's claim as the Supervisor may request.

(2) A Supervisor may disallow in writing an application under paragraph (1).

(3) A person who is aggrieved by the decision of the Supervisor in respect of a claim made under this regulation may apply to the Court seeking a reversal or a variance of the Supervisor's decision.

Partnership bankruptcies.

43.—(1) Where a partnership or any of its partners is bankrupt, the first meeting of—

- (a) the creditors of the partnership; and
- (b) each bankrupt partner,

shall be convened for the same time and location as a single meeting.

(2) A partnership that is bankrupt shall submit to the trustee a statement of its partnership affairs in the form set out as Form 3 in the First Schedule, verified by one of the partners or by the manager in charge of the partnership affairs.

(3) Subject to paragraph (2), each bankrupt partner shall submit a statement of his own personal affairs in the form set out as Form 3 of the First Schedule.

Determi-
nation of
Claims.
Forms 37,
39 and 40.
First
Schedule.

44.—(1) A claim made under section 99, 105(2) or 188(2) of the Act, shall be made in the form set out as Form 37 in the First Schedule.

(2) The trustee shall disallow a claim made pursuant to paragraph (1) by delivering a notice in the form set out as Form 39, in the First Schedule.

(3) For the purposes of section 105(4), 194 or 213 of the Act, the trustee shall give notice, requiring a claim to be filed in the form set out as Form 40, in the First Schedule.

(4) Where a claim made pursuant to section 99 of the Act is disallowed by the trustee, section 201 of the Act shall apply, with such modifications as the circumstances may require.

Mediation

Conduct of
a
mediation.

45.—(1) For the purposes of section 95 of the Act, the Supervisor shall designate as mediator—

- (a) a person who is certified as such, by the Dispute Resolution Foundation; or
- (b) any other person the Supervisor determines has the requisite training or experience in mediation.

(2) The parties to a mediation shall—

- (a) in the case of a dispute under section 95(1) of the Act, be the bankrupt and the trustee; or
- (b) in the case of a dispute under section 95(2) of the Act, be the creditor and the trustee.

(3) The mediator shall conduct the mediation with all parties physically present, unless the mediator decides to conduct the mediation by telephone conference call or by means of any other communication facilities that permit all parties to the mediation to communicate with each other and such mediation shall be held at—

- (a) the office of the Supervisor;
- (b) at any other place designated by the mediator; or
- (c) if the mediation is conducted otherwise than with all parties physically present, any combination of places suited for that purpose.

(4) The mediator shall send a copy of the notice of the mediation in writing to the parties and the Supervisor, at least seven days before the date set for the mediation.

(5) The mediator shall reschedule the mediation to a new time or venue, if at any time before the mediation commences, the mediator believes on reasonable grounds that the mediation cannot proceed at the time scheduled.

(6) The mediator shall adjourn the mediation at any time during the mediation if—

- (a) a party requests an adjournment and the mediator believes on reasonable grounds that the mediation would benefit from further negotiations or the receipt of additional information;
- (b) the mediator believes on reasonable grounds that one of the parties, cannot continue the mediation for a certain period of time; or
- (c) one of the parties fails to appear at the mediation and the mediator believes on reasonable grounds with respect to at least one of those creditors, that the non-appearance is neither a delaying tactic nor is intended to bring the mediation into disrepute.

(7) A mediation shall not be rescheduled under paragraph (6) where such an adjournment would constitute a second adjournment.

(8) If a mediation is rescheduled or adjourned under this regulation, the mediator shall—

- (a) set the new date for the mediation within ten days after the date on which such rescheduling or adjournment occurs; and
- (b) inform the parties to the mediation by way of notice of the new time and place.

(9) A mediation exercise shall be completed within twenty-one days of the date of referral.

(10) Notwithstanding paragraph (9), the parties may agree to extend the time for completion of the mediation, by a further seven days.

(11) Where the parties agree to extend time under paragraph (10), the trustee shall notify the Supervisor in writing before the expiration of twenty-one days from the date of referral.

(12) At any time during the mediation, the mediator shall cancel the mediation if—

- (a) the mediator believes on reasonable grounds that a party is abusing the rescheduling procedures;
- (b) there has already been an adjournment and—
 - (i) there is a request for adjournment under paragraph (6)(a); or
 - (ii) one of the circumstances referred to in paragraph 6(b) to 6(c) occurs;
- (c) the mediator believes on reasonable grounds that one of the parties, cannot for any reason continue the mediation; or
- (d) all the parties fail to appear at the mediation and the mediator believes on reasonable grounds, that the non-appearance of a party is a delaying tactic or is intended to bring the mediation into disrepute.

(13) If the mediation is cancelled, the mediator shall send to the office of the Supervisor and the parties, a notice in writing of the cancellation setting out the grounds for the cancellation.

Parties to a mediation shall keep information confidential.

46. No mediator or party to a mediation under section 95 of the Act shall disclose any confidential information concerning an issue submitted to mediation outside the parties to the mediation, unless the disclosure is—

- (a) required by law; or
- (b) authorized by the person to whom the confidential information relates.

Mediation settlement agreement. Form 39.

47.—(1) Where an agreement is reached by all parties at the mediation, the mediator shall send a mediation settlement agreement, in the form prescribed as Form 39, including all terms and conditions of the mediation settlement reached, to be signed by the parties, and the mediator shall send copies of the agreement to the Supervisor and the parties to the mediation.

(2) If the parties fail to reach agreement at the mediation, the mediator shall issue a notice in writing to the parties and the Supervisor setting out the issues considered at the mediation that were not resolved.

Payments made by bankrupt under mediation settlement agreement.

48. All payments made by a bankrupt under a mediation settlement agreement shall be made to the trustee and deposited into the estate account of the bankrupt.

Discharge of a Bankrupt

Automatic discharge. Forms 40 and 41. First Schedule.

49.—(1) For the purposes of sections 137(2) and 139(2) of the Act, the trustee shall prepare the report of the trustee with respect to the automatic discharge of a bankrupt shall be in the form set out as Form 40 in the First Schedule.

(2) For the purposes of section 138(5) of the Act, a person who opposes the automatic discharge of a bankrupt, shall on notice to the Supervisor, a creditor or the trustee, in the form set out as Form 41 in the First Schedule, apply to the Court for a hearing in that regard.

Certificate of discharge where there is no opposition. Form 42. First Schedule.

50. Where, pursuant to section 139 of the Act, a person is discharged without opposition, the Supervisor shall issue to the bankrupt, the certificate of discharge in the form set out as Form 42 in the First Schedule.

Bankrupt may waive an application for discharge of bankrupt. Form 41. First Schedule.

51. Where, pursuant to section 140(1) of the Act, a bankrupt waives the application for discharge, the waiver shall be in the form set out as Form 41 in the First Schedule.

Discharge of bankrupt corporation. Form 42. First Schedule.

52.—(1) A bankrupt corporation that has satisfied the claims of its creditors in full may apply in writing to the Supervisor for a discharge.

(2) The Supervisor may issue a certificate of discharge in the form set out as Form 42 in the First Schedule, where the Supervisor is satisfied that a bankrupt corporation has satisfied the claims of its creditors in full.

Discharge of individual bankrupts. Forms 43, 44 and 45. First Schedule.

53.—(1) Where—

- (a) the bankrupt is an individual and is not entitled to be automatically discharged and the bankrupt has not delivered a waiver in accordance with section 140(1) of the Act; or
- (b) the automatic discharge of the bankrupt is opposed under in section 138 of the Act and no creditor has applied to have the opposition heard,

the trustee shall apply to the Court seeking an order discharging the bankrupt no later than twelve months following the date of bankruptcy.

(2) For the purposes of sections 141 and 142 of the Act, an application by a person who opposes the automatic discharge of an individual bankrupt and applies pursuant to section 138(5) of the Act to have that opposition determined, such application shall be treated as an application for a discharge under paragraph (1).

(3) For the purposes of section 140(6)(a), notice of the hearing of an application for discharge, shall be delivered by the trustee to the Supervisor, set out in the form set out as Form 43 in the First Schedule.

(4) The trustee shall pursuant to section 141 of the Act, prepare the report of the discharge of a bankrupt, in the form set out as Form 44 in the First Schedule.

(5) For the purposes of section 141(7), the notice to be delivered by a creditor setting forth additional grounds to oppose the discharge of a bankrupt shall be in the form set out as Form 45 in the First Schedule.

Discharge
of the
bankrupt
on
compliance
with
conditions.
Forms 46
and 47.
First
Schedule.

54.—(1) For the purposes of section 143, where the bankrupt has complied with the conditions imposed on the bankrupt, the notice of compliance to be issued by the trustee, shall be in the form set out as Form 46 in the First Schedule.

(2) Where the Supervisor receives a notice under paragraph (1), the Supervisor shall issue the certificate of discharge, in the form set out as Form 47 in the First Schedule.

Discharge of the Trustee

Discharge
of trustee.

55.—(1) For the purposes of section 216(5), the trustee's statement of receipts and disbursement, the dividend sheet and the notice referred to in section 216(5)(c) shall be deemed to have been approved by the creditors and the bankrupt for the purposes of section 216(3), where such statement of receipts and disbursement, the dividend sheet and the notice are approved by the inspectors.

(2) For the purposes of section 216(3), the trustee shall include with the documents to be sent to the Supervisor—

- (a) a bill of costs verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses; and
- (b) in respect of any legal fees incurred, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses, incurred by the proposal trustee.

(3) Where within thirty days of receiving the documents referred to in paragraph (1) the Supervisor does not provide written comments on the taxation of the trustee's accounts, objecting to the trustee's accounts, the trustee's accounts shall be deemed to have been taxed for the purposes of section 216(4) of the Act.

(4) A trustee shall make application for taxation of the trustee's accounts and a discharge within six months of having completed the duties required with respect to the administration of the property of a bankrupt sending notice to—

- (a) the bankrupt;
- (b) every creditor whose claim has been proved;
- (c) the Registrar; and
- (d) the Supervisor.

(5) The notice referred to in paragraph (4) shall—

- (a) be in the form set out as Form 22 in the First Schedule; and
- (b) have attached to it—
 - (i) a copy of the trustee's statement of receipts and disbursements in Form 2;
 - (ii) a copy of the dividend sheet;
 - (iii) a copy of the written comments, if any, of the Supervisor on the taxation of the trustees' accounts.

(6) Where a person receives a notice pursuant to paragraph (4) such person may object to the trustee's final statement of receipts and disbursements, the dividend sheet, the trustee's accounts or the discharge of the trustee, by a notice of objection to the trustee in the form set out as Form 23 in the First Schedule.

(7) If a notice of objection is not delivered within fifteen days of delivery of the notice referred to paragraph (6), and the Supervisor has not delivered written comments objecting to the trustee's accounts—

- (a) the trustee's final statement of receipts and disbursements, the dividend sheet shall be deemed to be approved;
- (b) the trustee's accounts shall be deemed to have been taxed and approved as presented;
- (c) the trustee shall proceed to pay the final dividend in accordance with the dividend sheet; and
- (d) upon paying the final dividends, the trustee shall be deemed to be discharged.

(8) Where a notice of objection is delivered pursuant to paragraph (6) or the Supervisor delivers written comments objecting to the trustee's accounts, the trustee shall apply to the Court seeking—

- (a) approval of the trustee's final statement of receipts and disbursements and the dividend sheet;
- (b) to have the trustee's accounts taxed; and
- (c) the trustee's discharge.

(9) Where a trustee is discharged under this regulation the trustee is discharged from all liability—

- (a) in respect of any act done or default made by the trustee in the administration of the proposal; and
- (b) in relation to the proposal trustee's conduct as trustee.

(10) A Court may revoke a discharge from liability under this regulation, on proof that the discharge was obtained by fraud, by suppression or concealment of any material fact.

(11) Nothing in these Regulations shall prevent a trustee from applying to the Court to have the trustee's accounts taxed or seeking a discharge, prior to the full administration of the property of the bankrupt.

Procedure for discharge of trustee in summary administration. Forms 2 and 22. First Schedule.

56.—(1) Where a summary administration bankruptcy has been fully administered, the trustee shall send to the Supervisor written notice in the form set out as Form 22 in the First Schedule including—

- (a) the trustee's final statement of receipts and disbursements, in Form 2; and
- (b) a dividend sheet, showing the dividends paid or to be paid to the creditors of the bankrupt.

(2) If the trustee receives no notice of objection from the Supervisor within thirty days after delivery of the documents referenced in subsection (1), the trustee shall proceed to pay the final dividend to creditors and upon doing so, shall be deemed to be discharged and such discharge shall have the same effect as a discharge granted in regulation 54.

(3) If the Supervisor delivers a written objection to the trustee's discharge under this regulation, the trustee shall apply to the Court on notice in writing to the Supervisor seeking a discharge.

Trustee that has been replaced, may apply for taxation of accounts.

57. A trustee who has been replaced under these Regulations shall apply for taxation of accounts and discharge, within two months after being replaced in the same manner under regulation 54.

Counselling

Interpre-
tation.

58. Under this Part, "counselling" means assisting and educating an individual bankrupt or his immediate family on good financial management, including—

- (a) prudent use of consumer credit and budgeting principles;
- (b) development of successful strategies for achieving financial goals and overcoming financial setbacks; and
- (c) where appropriate, making referrals with respect to non- budgetary causes of insolvency including gambling, addiction and marital and family problems.

Counselling.
Forms 48
and 49.
First
Schedule.

59.—(1) The Supervisor shall approve Counsellors for the purposes of the Act.

(2) Section 137 of the Act shall apply to an individual bankrupt, only where that bankrupt receives counselling under these Regulations.

(3) Where an individual bankrupt fails to obtain counselling as required, the trustee shall file a report in the form set out as Form 48 in the First Schedule and such report shall have the same effect as an opposition to the automatic discharge under section 138 of the Act.

(4) Counselling of a bankrupt, insolvent person or person facing looming insolvency, shall be conducted in two stages—

- (a) the first stage shall be to provide information and advice relating to—
 - (i) money management and budgeting;
 - (ii) spending habits;
 - (iii) warning signs of financial difficulties; and
 - (iv) obtaining and using credit;
- (b) the second stage of the counselling shall be to determine the budgetary or non-budgetary cause of insolvency or bankruptcy and requires that the trustees—
 - (i) follow up on the application by the person of the principles presented in the first stage to assist the person to better understand the person's strengths and weaknesses with regard to money management and budgetary skills;
 - (ii) assist the person to—
 - (A) identify the non-budgetary causes that may have contributed to the person's financial difficulties;

- (B) better understand the person's behaviour in financial management and consumption habits;
- (C) identify the existence of resources that will help the person achieve and maintain economic stability; and
- (D) to develop recommendation and alternatives for a financial plan of action which, if appropriate, may include referral for specialized counselling to deal with any non-budgetary causes of insolvency.

(5) The first stage of counselling shall be conducted between ten and thirty days following the date of the bankruptcy or the date the proposal is filed.

(6) The second stage of counselling shall not be conducted before the end of the thirty day period after the first stage has concluded.

(7) Upon completion of any counselling provided under this regulation, the person shall provide to the trustee evidence of attendance and completion of counselling in the form set out as Form 49 in the First Schedule.

(8) Where a person receives counselling for the purposes of section 25(2), such counselling shall be in accordance with this regulation.

Books and Records

Maintenance of books, records and documents after the date of discharge of trustee.

60.—(1) Unless the Court otherwise orders, a trustee shall keep for at least seven years after the date of the trustee's discharge, the books, records and documents, relating to the administration of the estate administered by the trustee.

(2) Unless the Court orders otherwise or the debtor has delivered a written waiver, the trustee shall after being discharged, send to the latest known address of the debtor or in the case of the corporation, an officer of the corporation, a written notice that the debtor may within the thirty days following the delivery of the notice, return any of the debtor's books, records and documents of the debtor in the possession of the trustee other than the books, records and documents relating to the administration of the estate.

(3) Notwithstanding paragraph (1), the trustee on authorisation of the Supervisor or the Court may at any time destroy or otherwise dispose of books, paper and other records.

(4) The trustee shall keep separate files for each administration, a record of every material decision in an administration, and any supporting documentation relied on in relation to the decision on the file for the administration.

Cross-Border Insolvency

- Interpretation. 61.—(1) For the purposes of recognizing cross border insolvency—
- “foreign court” means a judicial or other authority competent to control or supervise a foreign proceeding;
- “foreign main proceeding” means a foreign proceeding taking place in the jurisdiction where the debtor has the centre of its main interests;
- “foreign non-main proceeding” means a foreign proceeding, other than a foreign main proceeding;
- “foreign proceeding” means a judicial or an administrative proceeding, including an interim proceeding in a jurisdiction outside Jamaica dealing with creditor’s collective interests generally under any law relating to bankruptcy or insolvency, in which a debtor’s property and affairs are subject to the control or supervision by a foreign court for the purpose of reorganization or liquidation;
- “foreign representative” means a person or body, including one appointed on an interim basis who is authorized in a foreign proceeding in respect of a debtor to—
- (a) administer the debtor’s property or affairs for the purpose of reorganization or liquidation; or
 - (b) act as a representative in respect of the foreign proceeding.
- (2) For the purposes of this Part, in the absence of proof to the contrary, a debtor’s registered office and in the case of a debtor who is an individual, the debtor’s ordinary place of residence shall be deemed to be the centre of the debtor’s main interests.

Recognition of foreign proceedings.

- Application to Court for recognition of foreign proceeding. 62.—(1) A foreign representative may apply to the Court for recognition of the foreign proceeding in respect of which the person is a foreign representative.
- (2) Subject to paragraph (3), the application shall be accompanied by—
- (a) a certified copy of the instrument however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;
 - (b) a certified copy of the instrument however designated, authorizing the foreign representative to act in that capacity or a certificate

from the foreign court, affirming the foreign representative's authority to act in that capacity;

- (c) a statement identifying all foreign proceedings in respect of the debtor that are known to the foreign representative;
- (d) a certified copy of the instrument however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding; and
- (e) a statement identifying all foreign proceedings in respect of the debtor that are known to the foreign representative.

(3) The Court may without further proof, accept the documents referred to in paragraphs (2)(a) and (b) as evidence that the proceedings to which they relate is a foreign proceeding and that the applicant is a foreign representative in respect of the foreign proceeding.

(4) In the absence of the documents referred to in paragraphs (2)(a) and (b), the Court may accept any other evidence of the existence of the foreign proceeding and of the foreign representative's authority that it considers appropriate.

(5) The Court may require a translation of any document accompanying the application made under paragraph (1).

(6) If the Court is satisfied that the application made under paragraph (1) for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, then the Court shall make an order recognizing the foreign proceeding.

(7) The Court shall specify in the order made under paragraph (6), whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.

Effect of
Court
recognition
of foreign
proceeding.

63.—(1) Subject to paragraphs (2) to (4), on the making of an order recognizing a foreign proceeding that is specified to be a foreign main proceeding—

- (a) no person shall commence or continue any action, execution or other proceedings concerning the debtor's property, debts, liabilities or obligations;
- (b) the debtor carries on a business, the debtor shall not outside the ordinary course of the business, sell or otherwise dispose of any of the debtor's property in Jamaica that relates to the business, and the debtor shall not sell or otherwise dispose of any other property of the debtor in Jamaica; and

- (c) if the debtor is an individual, the debtor shall not sell or otherwise dispose of any property of the debtor in Jamaica.

(2) Paragraph (1) shall not apply if any proceedings under these Regulations have been commenced in respect of the debtor at the time the order recognizing the foreign proceeding is made.

(3) The prohibitions in paragraphs (1)(a) and (b) are subject to the exceptions specified by the Court in the order recognizing the foreign proceeding that would apply in Jamaica had that proceeding taken place in Jamaica.

(4) Nothing in paragraph (1) precludes the commencement or the continuation of proceedings under these Regulations in respect of the debtor.

Court may make order for protection of debtor's property where order for recognition of foreign proceeding is made.

64.—(1) If an order recognizing a foreign proceeding is made, the Court may on application by the foreign representative who applied for the order, if satisfied that it is necessary for the protection of the debtor's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order—

- (a) if the foreign proceeding is a foreign non-main proceeding, imposing the prohibitions referred to in paragraphs 62(1)(a) to (c) specifying the exceptions to those prohibitions, taking subsection 271(3) into account;
- (b) respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor's property, affairs, debts, liabilities and obligations;
- (c) entrusting the administration or realization of all or part of the debtor's property located in Jamaica to the foreign representative or to any other person designated by the court; and
- (d) appointing a trustee as receiver of all or any part of the debtor's property in Jamaica, for any term that the Court considers appropriate and directing the receiver to do all or any of the following—
- (i) take possession of all or part of the debtor's property specified in the appointment and to exercise the control over the property and over the debtor's business that the court considers appropriate, and
- (ii) take any other action that the Court considers appropriate.

(2) If any proceedings under the Act have commenced in respect of the debtor at the time an order recognizing the foreign proceeding is made, an order made under paragraph (1), shall be consistent with any order that may be made in any proceedings under the Act.

(3) The making of an order under paragraph (1)(a), shall not preclude the commencement or the continuation of proceedings under the Act.

Court shall consider terms and conditions.

65. The Court in making an order under this Part shall do so taking into consideration any terms and conditions the Court deems appropriate in the circumstances.

Foreign representative may commence or continue any proceeding, in respect of debtor.

66. Where an order recognizing a foreign proceeding is made, the foreign representative may commence or continue any proceedings under the Act in respect of a debtor, as if the foreign representative were a creditor of the debtor or the debtor, as the case may be.

Obligations under Order recognizing Foreign Proceedings.

Court and debtor, shall cooperate with Foreign court and foreign representative.

67.—(1) If an order recognizing a foreign proceeding is made, the Court shall cooperate to the maximum extent possible with the foreign representative and the foreign court involved in the foreign proceeding.

(2) If any proceedings under these Regulations have commenced in respect of a debtor and an order recognizing a foreign proceeding is made in respect of the debtor, every person who exercises any powers or performs duties and functions in any proceedings under these Regulations, shall cooperate to the maximum extent possible with the foreign representative and the foreign Court involved in the foreign proceeding.

(3) For the purpose of this Regulation, cooperation may be provided by any appropriate means, including—

- (a) the appointment of a person to act at the direction of the Court;
- (b) the communication of information by any means considered appropriate by the Court;
- (c) the coordination of the administration and supervision of the debtor's assets and affairs;
- (d) the approval or implementation by the Court of agreements concerning the coordination of proceedings; and
- (e) the coordination of concurrent proceedings regarding the same debtor.

- Foreign representative to inform Court where order recognizing foreign proceeding is made. Form 50 First Schedule.
68. Where an order recognizing a foreign proceeding is made, the foreign representative who applied for the order shall—
- (a) without delay, inform the Court of—
 - (i) any substantial change in the status of the recognized foreign proceeding;
 - (ii) any substantial change in the status of the foreign representative's authority to act in that capacity; and
 - (iii) any other foreign proceeding in respect of the same debtor that becomes known to the foreign representative; and
 - (b) publish without delay in a daily newspaper in circulation in Jamaica, a notice in the form set out as Form 50 in the First Schedule.

Multiple Proceedings

- Court may review order made under Regulation 64.
69. If any proceedings under this Act in respect of a debtor commences at any time after an order recognizing the foreign proceeding is made—
- (a) the Court shall review any order made under regulation 64 and, if it determines that the order is inconsistent with any order made in any proceedings under the Act, the Court shall amend or revoke the order; and
 - (b) if the foreign proceeding is a foreign main proceeding, the Court shall make an order terminating the application of the prohibitions in paragraphs 62(1)(a) to (c), if the Court determines that those prohibitions are inconsistent with any similar prohibitions imposed in the proceedings under these Regulations.

- Court may review order made under section 63, in respect of the foreign main proceeding.
- 70.—(1) If at any time after an order is made in respect of a foreign non-main proceeding in respect of a debtor an order recognizing a foreign main proceeding is made in respect of the debtor, the Court shall review any order made under regulation 64 in respect of the foreign non-main proceeding and, if the Court determines that the order is inconsistent with any orders made under that section in respect of the foreign main proceedings, the Court shall amend or revoke the order.

(2) If at any time after an order is made in respect of a foreign non-main proceeding in respect of the debtor, an order recognizing another foreign non-main proceeding is made in respect of the debtor, the Court shall for the purpose of facilitating the coordination of the foreign non-main proceedings, review any order made under section 64 in respect of the first recognized proceeding and amend or revoke that order if the Court considers it appropriate.

Miscellaneous Provisions for Foreign Proceedings.

- Court may authorize persons as foreign representatives. 71. The Court may authorize any person or body to act as a representative in respect of any proceeding under the Act for the purpose of having that person recognized in a jurisdiction outside Jamaica.
- Foreign representative subject to Court's jurisdiction with respect to costs and compliance with other Court orders. 72.—(1) An application by a foreign representative for any order under this Part shall not submit the foreign representative to the jurisdiction of the Court for any other purpose except with regard to the costs of the proceedings.
- (2) Notwithstanding paragraph (1), the Court may make any order under this Part conditional on the compliance by the foreign representative with any other Court order.
- Foreign representative shall not be prevented from making application. 73. A foreign representative shall not be prevented from making an application to the Court under this Part by reason only that proceedings by way of appeal or review have been taken in a foreign proceeding, and the Court may, on an application if such proceedings have been taken, grant relief as if the proceedings had not been taken.
- Certified copy of bankruptcy, insolvency or recognition of a foreign order, shall be proof. 74. For the purposes of this Part, if a bankruptcy, an insolvency or a reorganization of a similar order is made in respect of a debtor in a foreign proceeding, a certified copy of the order is, in the absence of evidence to the contrary, proof that the debtor is insolvent and proof of the appointment of the foreign representative as stated in the order.
- Distribution of dividends. 75.—(1) If a receiving order, a proposal or an assignment is made in respect of a debtor under these Regulations, the following shall be taken into account in the distribution of dividends to the debtor's creditors in Jamaica as if they were a part of that distribution—
- (a) the amount that a creditor receives or is entitled to receive outside Jamaica by way of a dividend in a foreign proceeding in respect of the debtor; and
 - (b) the value of any property of the debtor that the creditor acquires outside Jamaica on account of a provable claim of the creditor or that the creditor acquires outside Jamaica by way of a transfer that, if the transfer were subject to these Regulations, would be a preference over other creditors or a transfer at undervalue.

(2) Notwithstanding paragraph (1), the creditor shall not be entitled to receive a dividend from the distribution in Jamaica until every other creditor who has a claim of equal rank in the order of priority established under the Act has received a dividend whose amount is the same percentage of that other creditor's claim as the aggregate of the amount referred to in paragraph (1)(a) and the value referred to in paragraph (1)(b) is of that creditor's claim.

Court may apply legal or equitable rules governing recognition of foreign insolvency orders.

76.—(1) Nothing in this Part shall prevent the Court on the application of a foreign representative or any other interested person from applying any legal or equitable rules governing the recognition of foreign insolvency orders and assistance to foreign representatives that are not inconsistent with the provisions of the Act.

(2) Nothing in this Part prevents the Court from refusing to do something that would be contrary to public policy.

Crown Security

Crown's security to be registered pursuant to a prescribed system of registration to be enforceable.

77. For the purposes of section 112 (1)(c) of the Act, the prescribed system of registration shall include—

- (a) filing of a registration notice in respect of movable property under the Security Interests Registry, as provided under the *Security Interests in Personal Property Act*;
- (b) registration of a lien under the *Registration of Titles Act*;
- (c) registration of charge over land under the *Companies Act*; and
- (d) registration of security interest, as required, under any other law.

Licensing of trustees

Application for trustee license. Form 54 First Schedule.

78. Where a person intends to be licenced as a trustee, such person shall make an application to the Supervisor to do so in the form set out as Form 54 or 54A, in the case of a corporation, in the First Schedule.

Qualifications of trustee.

79.—(1) A person shall be qualified to be licenced as a trustee where the person is—

- (a) an Attorney-at-Law with at least five years' experience in insolvency matters, and admitted to practice under the *Legal Profession Act*;
- (b) an Auditor or Chartered Accountant qualified to practice in Jamaica with at least five years' experience in insolvency matters, and have successfully completed the requisite insolvency course or insolvency qualification programme at a reputable institution in Jamaica;

- (c) at least twenty-one years of age;
- (d) not an alien as defined in the *Jamaican Nationality Act*;
- (e) of good character and reputation and that issuance of a licence will not impair public confidence in the bankruptcy and insolvency system, having regard to whether the applicant—
 - (i) is solvent and in good financial standing;
 - (ii) is in good standing with his or her professional bodies;
 - (iii) has adequate office facilities, staff and systems in place to enable him to perform the functions of a licensed trustee to a high standard;
 - (iv) has been the subject of any previous disciplinary findings or pending investigations by a professional body, regulator or similar body; and
 - (v) has any conviction, decision, sentence or judgment (including criminal and civil court decisions) involving the applicant.

(2) An applicant who has been found guilty of a summary offence for which a pardon has not been granted shall satisfy the Supervisor that such finding is not of a nature that would impair the trustee's capacity to perform his or her fiduciary duties nor impair public confidence in the bankruptcy and insolvency system.

(3) An applicant who has been found guilty of professional misconduct by any professional organization of which the applicant is or was a member, shall satisfy the Supervisor that such finding is not of a nature that would impair the trustee's capacity to perform his or her fiduciary duties or impair public confidence in the bankruptcy and insolvency system.

Corporate
licence to act
as trustee.

80.—(1) The following are the prerequisite requirements for a corporation to be licenced to act as trustee—

- (a) the applicant shall be a corporation incorporated under the *Company's Act*;
- (b) the applicant shall be solvent; and
- (c) the applicant shall satisfy the Supervisor that majority of its officers hold a licence as trustees, pursuant to section 244 of the Act.

(2) The Supervisor may conduct any investigation concerning an applicant as the Supervisor considers necessary to be satisfied that the applicant meets the requirements of the Act, including, but not limited to, a bankruptcy and insolvency search and a criminal background check.

(3) The applicant shall provide any information or documentation and shall sign any authorization for information or documentation as the Supervisor considers necessary for the purpose of an investigation conducted pursuant to paragraph (2).

(4) A corporate trustee shall for each professional engagement it has accepted or for which it has been appointed, designate an officer of the corporate trustee who holds a licence as a trustee pursuant to section 245 of the Act, to administer the professional engagement.

(5) The designation of an officer of the corporate trustee, who holds a licence as a trustee, by the corporate trustee, shall not relieve the corporate trustee of its accountability for any professional engagement it has accepted, or for which it has been appointed.

Form of
trustee
licence Form
55 First
Schedule.

81. A licence issued under regulations 78 and 79, shall be in the form set out as Form 55, in the First Schedule.

Disciplinary hearing for Trustees.

Prescribed
rules in
disciplinary
hearing for
trustee.

82.—(1) A trustee shall respond in writing within thirty days of receiving the notice referred to in section 239 (1) of the Act.

(2) If the trustee requests a hearing in responding to the notice received under paragraph (1), the trustee shall indicate whether the trustee prefers that the hearing is to be oral or in writing.

(3) The trustee may be represented by counsel with respect to a hearing referred to in paragraph (2).

(4) If the trustee does not respond to the notice, the Supervisor shall render a decision without further notification to the trustee.

(5) Prior to the hearing, the trustee shall provide the Supervisor with a summary of witness statements.

(6) The Supervisor may receive, consider and decide on any issues and facts agreed without proof or evidence.

(7) The Supervisor may conduct a hearing under this regulation by way of written submissions or in person.

(8) Where the trustee has been given notification of a hearing and fails to attend or fails to make written submissions as directed by the Supervisor, the Supervisor may proceed with the hearing without further notification to and in the absence of the trustee.

(9) The Supervisor may adjourn or postpone the hearing at the request of the trustee.

(10) Any request for an adjournment or a postponement under this regulation shall be made orally where the hearing is under way or otherwise in writing and such request shall set out—

- (a) the reasons for seeking the adjournment, postponement;
- (b) a list of alternative dates.

(11) The Supervisor may summon—

- (a) witnesses to provide evidence at the hearing; and
- (b) any witness that the trustee requested, in writing.

(12) Witnesses at the hearing may be—

- (a) required to give evidence under oath or affirmation;
- (b) required to produce any documents in their possession relative to the subject matter of the proceeding;
- (c) cross-examined; and
- (d) ordered to be excluded from the hearing until called to give evidence.

Disciplinary Procedures for Government Trustee.

Conduct of
Government
trustee.

83. The Supervisor shall after conducting an investigation in respect of the conduct of the Government Trustee, report its recommendations to the Public Service Commission or such similar authority for the purposes of section 238(1)(c)(v), of the Act no later than the prescribed period of thirty days after the determination of the Commission or authority.

Supervisor to
determine
fees to be
paid trustees
on approval
of Minister.

84. The Supervisor shall with the approval of the Minister, determine the fee to be paid in the summary administration of the bankruptcy as required by sections 219(4) and 220 of the Act.

Code of Ethics

Interpretation
of Part.

85. Under this Part, “professional engagement” means any bankruptcy or insolvency matter in respect of which a trustee is appointed or designated to act in that capacity pursuant to the Act.

Trustees shall
be bound by
code of
ethics.

86.—(1) A trustee shall be bound by the code of ethics contained in this Part.

(2) A trustee shall—

- (a) maintain a high standard of ethics that is central to the maintenance of public trust and confidence in the administration of the Act;
- (b) perform his duties in a timely manner and carry out his functions with competence, honesty, integrity and due care;

-
- (c) cooperate fully with the Office of the Supervisor in all matters arising out of or in any proceeding under the Act.
 - (d) a trustee shall not assist, advise or encourage any person to engage in any conduct that the trustee knows, or ought to know, is illegal or dishonest in respect of the bankruptcy and insolvency process;
 - (e) honest and impartial and shall provide to interested parties full and accurate information as required by the Act with respect to his professional engagement;
 - (f) not disclose confidential information concerning any professional engagement, unless the disclosure—
 - (i) is required by law; or
 - (ii) is authorized by the person about whom the confidential information relates;
 - (iii) will not allow for any use of the confidential information obtained in his professional capacity for his personal benefit or for the benefit of a third party.

(3) Subject to section 195(2) of the Act, where the trustee requires security to be sold,] the trustee shall not purchase directly or indirectly—

- (a) property of a debtor for whom the trustee is acting with respect to a professional engagement;
- (b) property of any estate in respect of which the Act applies and for which the trustee is not acting in a professional capacity, unless the property is purchased—
 - (i) at the same time that it is offered to the public;
 - (ii) at the same price that it is offered to the public; and
 - (iii) during the normal course of business of the debtor.

(4) Where a trustee is authorized to sell property in connection with a proposal or bankruptcy pursuant to provisions under the Act, the trustee shall not sell the property, directly or indirectly –

- (a) to the trustee's employee, agent or mandatory, or person not dealing at arms' length with the trustee;
- (b) to another trustee or knowingly to an employee of another trustee;
or

-
- (c) to a related person of the trustee or, knowingly, to a related person of the persons referred to in paragraph (a) or (b), unless the property is offered for sale—
 - (i) at the same time that it is offered to the public;
 - (ii) at the same price that it is offered to the public; and
 - (iii) during the normal course of business of the debtor.

(5) A trustee who is acting with respect to any professional engagement shall avoid any influence, interest or relationship that impairs, or may appear in the opinion of an informed person, to impair the trustee's professional judgment.

(6) A trustee shall not sign any document, including any letter, report, statement, representation or financial statement, that the trustee knows, or reasonably ought to know, is false or misleading and the trustee shall not associate himself with such a document in any way, including by adding a disclaimer of responsibility after the trustee's signature.

(7) A trustee may transmit information that the trustee has not verified, respecting the financial affairs of a bankrupt or debtor, if—

- (a) the information is subject to a disclaimer of responsibility or an explanation of the origin of the information; and
- (b) the transmission of the information is not contrary to the Act.

(8) A trustee shall not engage in any business or occupation that would compromise the trustee's ability to perform any professional engagement or that would jeopardize the trustee's integrity, independence or competence.

(9) A trustee who holds money or other property in trust shall—

- (a) hold the money or property in accordance with the laws, regulations and terms applicable to the trust; and
- (b) administer the money or property with due care, subject to the laws, regulations and terms applicable to the trust.

(10) A trustee shall not, directly or indirectly, pay to a third party a commission, compensation or other benefit in order to obtain a professional engagement, or accept, directly or indirectly from a third party, a commission, compensation or other benefit for referring work relating to a professional engagement.

(11) A trustee shall not obtain, solicit or conduct any professional engagement that would discredit the profession or jeopardize the integrity of the bankruptcy and insolvency process.

(12) A trustee shall not directly or indirectly, advertise in a manner that—

- (a) the trustee knows, or ought reasonably to know, is false, misleading, materially incomplete or likely to induce error; or
- (b) unfavourably reflects on the reputation or competence of another trustee or on the integrity of the bankruptcy and insolvency process.

(13) A trustee in the course of his professional engagement, shall apply due care to ensure that the actions carried out by his employee, agent, mandatory or any person hired by him on a contractual basis are carried out in accordance with the same professional standards that he himself is required to follow in relation to the professional engagement.

(14) Any complaint that relates to a contravention of this regulation may be submitted to the Office of the Supervisor, in writing.

Banking and Accounting Records and Trust funds

Trust funds
and banking. 87.—(1) All funds received by a trustee shall be deposited into a trust account in a reputable financial institution licensed under the *Banking Services Act*.

(2) The trustee shall establish a separate trust account for each professional engagement, unless otherwise provided for pursuant to section 219(4)(h) of the Act.

(3) Trust account funds shall not be commingled with non-trusts funds or funds held in trust in connection with another engagement and, in the case of consolidated trust accounts, not commingled with estates of administration types other than that type for which the account is authorized.

(4) For each estate trust account under a trustee's administration, the trustee shall maintain at a minimum, up-to-date books and records, including the control ledger of estate funds showing—

- (a) all receipts and disbursements of estate trust funds, including the name of the payer or payee, the date, nature of payment and the amount;
- (b) duplicate deposit slips, duplicate receipts for cash deposits, cancelled cheques, bank statements, passbooks and all other documents of deposit; and
- (c) in the case of consolidated trust accounts, a calculation of the balance within the consolidated account, the control ledger, produced on the same day as the bank statement.

Trustee may keep banking and accounting records in electronic format.

88.—(1) A trustee may keep banking and accounting records in electronic media format.

(2) A trustee who maintains banking and accounting records for trust accounts in an electronic format shall ensure that the system used to maintain such records—

- (a) is capable of producing on demand a hard copy of the records of original entry at any given date;
- (b) shows at a minimum, details required by paragraph (3);
- (c) provides a complete audit trail of transactions.

(3) A trustee who keeps trust records in an electronic format shall maintain a backup copy of the electronic records that shall be updated each business day and stored on a weekly basis, in a secure manner at an off-site location.

Trustees shall protect trust funds, etc.

89.—(1) A trustee shall—

- (a) protect estate trust funds from loss, misappropriation or defalcation by establishing adequate security arrangements and internal controls;
- (b) immediately advise the Supervisor, in writing, of any defalcation or misappropriation of estate trust funds;
- (c) deposit estate funds without undue delay in a bank, in a trust account, in the name of the estate or that of the trustee in the trustee's capacity as trustee of the estate;
- (d) not pay any of his or her personal or general office expenses unrelated to the administration of a proceeding under the Act from a trust account;
- (e) not permit an estate trust account to be overdrawn and immediately correct any transactions that inadvertently place the account into an overdraft position;

(2) A trustee may invest estate moneys in appropriate investments approved by the Supervisor, where such funds are not immediately needed for distribution of dividends to creditors or for the day-to-day administration of the estate.

(3) Any investment certificates representing funds invested pursuant to paragraph (2), shall be held at the same branch of the financial institution where the related trust account is held.

(4) An investment made under paragraph (2), shall be guaranteed against losses to the trust fund.

Trustee shall immediately open separate bank account, where estate converted from summary to ordinary administration, where funds previously held in a consolidated account.

90. Where an estate is converted from a summary to an ordinary administration and the estate funds therein were previously held in a consolidated trust account, the trustee shall immediately open a separate trust bank account into which the trustee shall transfer all of the estate funds.

Posting Security

Posting of security. Second Schedule.

91.—(1) For the purpose of section 223(2)(b) of the Act—

“professional indemnity insurance” means insurance taken out by the trustee in respect of potential liabilities to the bankrupt and third parties arising out of acting as a trustee in the administration of the bankrupt’s estate.

(2) Pursuant to section 223(2)(b) of the Act a notice to prescribe the rate for security for the due accounting of all property received by the trustee shall include—

- (a) depositor hypothecate cash in the sum prescribed in the Second Schedule, in favour of the Supervisor, in an account in a reputable financial institution;
- (b) giving a performance bond in the sum prescribed in the Schedule, in favour of the Supervisor, from a reputable financial institution;
- (c) a pledge the proceeds of a professional indemnity insurance to the Supervisor in the sum prescribed in the Second Schedule; or
- (d) evidence of the due accounting of all property received by the trustee and for the proper performance of his duties in the administration of the estate, to which the trustee is appointed.

(3) The notice shall include the following documents as evidence of the trustee’s compliance to give security—

- (a) a certificate or letter of proof of the hypothecated amount;
- (b) the performance bond or a certified copy of the bond; and
- (c) the professional indemnity insurance or a certified copy of same.

FIRST SCHEDULE

Regulations (3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 36, 37, 38, 44, 47, 49, 50, 51, 52, 53, 54, 59, 68, 78, 81)

FORM 1

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

NOTICE OF APPOINTMENT OF TRUSTEE, INTERIM RECEIVER OR RECEIVER

TO: SUPERVISOR

1. I, _____ (here insert name of trustee), was appointed or named as

(check one)

Trustee of the bankruptcy estate of _____

Trustee under the proposal of _____

(Notice of Intention to Make and Proposal Proposal)

Receiver of the property of _____

Interim receiver of the property of _____

_____ on the _____ day of _____
(here insert name of the debtor)

2. Attached is a copy of the order or instrument of appointment.

Dated at _____, this _____ day of _____

Trustee

(address of trustee)

FIRST SCHEDULE, *contd.*

FORM 2

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

(Pursuant to section 126 of the Act)

1. Cash in hand and in bank		\$ _____
2. Realization of assets: Book debts and bills of exchange		\$ _____
3. Realization of assets: Stock, fixtures, machinery and furniture		\$ _____
4. Realization of assets: Real property or immovable		\$ _____
5. Received from: _____		
(a) Interim receiver as taxed		\$ _____
(b) Former trustee as taxed		\$ _____
6. Operating receipts	\$ _____	
Less: (a) purchases	(\$ _____)	
(b) operating expenses	(\$ _____)	
(Attach statement detailing purchases and expenses)		
NET PROFIT (Net Loss to be shown in Miscellaneous Disbursements)		\$ _____
7. Miscellaneous:		
(a) Bank interest, etc (specify)		\$ _____
(b) Funds received from guarantor (if applicable)		\$ _____
TOTAL RECEIPTS		\$ _____

DISBURSEMENT

8. Fees paid:		
(a) To Court		\$ _____
(b) Other fees		\$ _____
9. Notice of first meeting		
(a) Local paper		\$ _____
(b) To (number) _____ creditors		\$ _____
(c) Postage		\$ _____
10. Other advertising		\$ _____
11. Stock-taking and possession (actual expenses only)		\$ _____
12. Premiums:		

FIRST SCHEDULE, *contd.*FORM 2, *contd.*

(a) Bond or surety-ship	\$ _____
(b) Insurance	\$ _____
13. Notice of bankrupt's application for discharge:	
(a) To (number) _____ creditors	\$ _____
(b) Postage	\$ _____
14. Auctioneer:	
(a) Commission	\$ _____
(b) Expenses	\$ _____
15. Notice of final dividend and trustee's application for discharge:	
(a) To (number) _____ creditors	\$ _____
(b) Postage	\$ _____
16. Other Notices and reports	
(a) To (number) _____ creditors	\$ _____
(b) Postage	\$ _____
17. Postage on general correspondence	\$ _____
18. Inspector:	
(a) Fees	\$ _____
(b) Expenses	\$ _____
19. Miscellaneous:	
(a) Loss on operations	\$ _____
(b) Cost of former trustee as taxed	\$ _____
(c) Other (provide details)	\$ _____
20. Trustee's remuneration	\$ _____
21. Legal fees and legal services costs (taxed):	
(a) Legal counsel on application or assignment	\$ _____
(b) Legal counsel to estate	\$ _____
(c) Court fees awarded against trustee	\$ _____
(d) Costs awarded to opposing creditor	\$ _____
22. Taxes	\$ _____
23. Counselling fees	\$ _____
24. Trust claim	\$ _____
25. Other Disbursements (provide details)	\$ _____

FIRST SCHEDULE, *contd.*

FORM 2, *contd.*

TOTAL DISBURSEMENTS \$ _____

NOTE

Total disbursements paid for services provided by persons related to the trustee: \$ _____

- (a) Amount \$ _____
- (b) Name of person related to the trustee _____
- (c) Relationship to the trustee (e.g., spouse, parent): _____

DISTRIBUTIONS

- 25. Amount available for distribution (\$ _____)
- 27. Secured creditors:
 - Proven claims of \$ _____
 - Dividend paid (\$ _____)
- 28. Preferred creditors:
 - Proven claims of \$ _____
 - Dividend paid (\$ _____)
- 29. Unsecured creditors:
 - Proven claims of \$ _____
 - Interim dividend paid (\$ _____)
 - Final dividend paid (\$ _____)
- 30. Amount refunded to debtor (\$ _____)
- 31. Undistributed assets (\$ _____)

Provide a description and value of all property of the bankrupt (whether or not secured) as shown in the Statement of Affairs, or otherwise known and not accounted for in the receipts, stating why the property has not been sold or realized and stating the disposition made.

Dated at _____, this ____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 2, *contd.*

Approved by the following inspectors: _____

Comments by Supervisor: _____

Dated at _____, this _____ day of _____

Supervisor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 3

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

STATEMENT OF AFFAIRS

(Pursuant to section 13 and 26 of the Act)

TO THE BANKRUPT:

You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs as at the date of your bankruptcy on the ____ day of _____. When completed, this Form and the applicable attached lists shall constitute your Statement of Affairs and shall be verified by oath or solemn declaration.

LIABILITIES <i>(as stated and estimated by bankrupt)</i>	ASSETS <i>(as stated and estimated by bankrupt)</i>
1. Unsecured creditors as per list "A" ... \$ _____	1. Inventory \$ _____
2. Secured creditors as per list "B" \$ _____	2. Trade fixtures, <i>etc.</i> \$ _____
3. Preferred creditors as per list "C" \$ _____	3. Accounts receivable and other receivables as per List "E" –
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for \$ _____	Good \$ _____
Total liabilities \$ _____	Doubtful \$ _____
	Bad \$ _____
	Estimated to produce \$ _____
Surplus \$ _____	4. Bills of exchange, promissory note, <i>etc.</i> , as per List "F" \$ _____
I, _____, of the _____ of _____ in the Parish of _____, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of my affairs on the ____ day of _____ and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with section ____ of the Insolvency Act.	5. Deposits in Financial Institutions \$ _____
SWORN (or SOLEMNLY DECLARED) before me at the _____ of _____ in the Parish of _____ this _____ day of _____.	6. Cash \$ _____
	7. Livestock \$ _____
	8. Machinery, Equipment and Plant \$ _____
	9. Real property as per List "G" \$ _____
	10. Furniture \$ _____
	11. RRSPs, RRIFs, Life Insurance, <i>etc.</i> \$ _____
	12. Securities (Shares, Bonds, Debentures, <i>etc.</i>) \$ _____
	13. Interest under Wills \$ _____
	14. Vehicles \$ _____

Justice of the Peace
for the Parish of

(Signature of
bankrupt)

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

15. Other property, as per
List "H" \$ _____

If bankrupt is a corporation, add:

Amount of subscribed
Capital \$ _____

Amount paid on capital..... \$ _____

Balance subscribed and
Unpaid \$ _____

Estimated to produce..... \$ _____

Total assets \$ _____

Deficiency \$ _____

List "A"

Unsecured Creditors

The names to be arranged in alphabetical order and numbered consecutively

No.	Name of creditor	Address	Amount of Claim

Bankrupt

Date

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

List "B"

Secured Creditors

No.	Name of creditor	Address	Amount of Claim	Particulars of Security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured

Bankrupt

Date

FIRST SCHEDULE, *contd.*FORM 3, *contd.**List "C"**Preferred Creditors for Wages, Rent, etc.*

No.	Name of creditor	Address and occupation	Nature of Claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking in full

Bankrupt_____
Date

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

List "D"

Contingent or Other Liabilities

Give particulars of claims not set out in List "B", or "C".

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability

Bankrupt

Date

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

List "E"

Debts Due to the Bankrupt

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt

Bankrupt

Date

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel Mortgages, etc., Available as Assets

No.	Name of all promissory, acceptors, endorsers, mortgagors and guarantors	Address	Occupations	Amount of bill or note, etc.	Date when due	Estimated to produce	Particular of any property held as security for payment of bill or note, etc

Bankrupt

Date

FIRST SCHEDULE, *contd.*FORM 3, *contd.**List "G"**Real Property Owned by Bankrupt*

Description of property	Nature of bankrupt's interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (Name, Address, Amount)	Equity or surplus

Bankrupt_____
Date

FIRST SCHEDULE, *contd.*

FORM 3, *contd.*

List "H"

Property

Give full particulars of property of every description that is in the bankrupt's or that may devolve on the bankrupt in accordance with the Act, and that are not included in any other list.

FULL STATEMENT OF PROPERTY

Nature of Property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade				
(b) Trade fixtures, etc.				
(c) Cash in Financial Institution (name) (address)				
(d) Cash on hand				
(e) Livestock				
(f) Machinery, equipment and plant				
(g) Furniture				
(h) Life insurance policies, RRSPs etc.				
(i) Securities				
(j) Interests under wills, etc.				
(k) Vehicles				
(l) Taxes				
(m) Other property (<i>state particulars</i>)				

Bankrupt

Date

FIRST SCHEDULE, *contd.*

FORM 4

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF INTENTION TO MAKE A PROPOSAL

(Pursuant to section 11 of the Act)

TAKE NOTICE THAT:

1. I, _____ an insolvent person, intend to make a proposal to
(here insert name of insolvency person)
my creditors.
2. _____ has consented to act as trustee under the proposal.
(here insert name of trustee)
3. A list of the names of my known creditors and the amounts of their claims is attached herewith.

Dated at _____, this _____ day of _____,

Insolvent Person_____
(here insert address of insolvent person)

FIRST SCHEDULE, *contd.*

FORM 5

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

I, _____, hereby consent to be trustee under the proposal
(here insert name of the trustee)

of _____
(here insert name of insolvent person)

Dated at _____, this _____ day of _____,

Trustee

(here insert address of trustee)

To be completed by Supervisor

Filing Date: _____ day of _____,

Supervisor

Date

FIRST SCHEDULE, *contd.*

FORM 6

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

NOTICE OF FILING OF NOTICE OF INTENTION TO MAKE A PROPOSAL

(Pursuant to section 12(1) of the Act)

TAKE NOTICE THAT:

_____ filed a notice of intention to make a proposal pursuant to
(here insert name of insolvent person)
 the Act, on the _____ day of _____, _____. A copy of the notice of intention
 to make a proposal is attached.

Dated at _____, this _____ day of _____.

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 7

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

APPLICATION FOR EXEMPTION FROM REQUIREMENT TO SEND

NOTICE OF INTENTION TO MAKE PROPOSAL

(Pursuant to section 12(2) of the Act)

TO: SUPERVISOR OF BANKRUPTCY

1. I, _____ (*here insert name of the bankrupt or insolvent person*) apply pursuant to section 12(2) of the Act, for an exemption from the requirement to send a copy of the notice of intention to make a proposal filed by, _____ on _____ day
(here insert name of the insolvent person)
of _____, _____ to every known creditor.

2. The basis for the application is:

Include information with respect to:

- (a) the number of known creditors;
- (b) the estimated cost of sending the notice required by section 12(2) of the Act;
- (c) the financial resources of the insolvent person; and
- (d) the means by which creditors will be otherwise notified that the debtor has filed a notice of intention to make a *proposal*.)

Dated at _____, this _____ day of _____, _____

Trustee or Insolvent Person

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 8, *contd.*

supplier payments										
Utility payments										
Contingency										
Net Cash Flow										
Opening Cash Position										
Closing Cash Position										

Dated at _____, this _____ day of _____,

Debtor

(here insert name of the debtor)

Cash Flow Statement

For the 12-week Period Ending _____
(here insert ending date for cash flow)

Notes and Assumptions to Cash Flow Forecast

Disclaimer

In preparing this cash flow forecast, the debtor has relied upon historical and unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The cash flow forecast includes the estimates and assumptions discussed below with respect to the requirements and impact of the proceedings under the Act, commenced by the company. The cash flow forecast is based on the probable and hypothetical assumptions outlined below.

Since the cash flow forecast is based on assumptions about future events and conditions, the actual results achieved during the forecast period will vary from the cash flow forecast, even if the assumptions materialize, such variances may be material. There is no representation, warranty or other assurance that any of the assumptions and estimates used in the cash flow forecast will be realized.

Overview

Receipts and disbursements are denominated in Jamaican dollars.

Note 1 The opening cash balance of \$ _____ includes cash held
(here insert opening cash)
in the bank account of the debtor.

FIRST SCHEDULE, *contd.*FORM 8, *contd.*

- Note 2** Management has utilized its best efforts to estimate the amount and timing of estimated realizations, which includes receipts from _____
(name sources of realizations)
- Note 3** Payroll and related costs relate to _____
(here insert details of payroll)
- Note 4** Rental costs assume that the company will be in a position to remain in its current premises for the duration of the cash flow forecast.
- Note 5** Other
- Note 6** Other
- Note 7** Other

TRUSTEE'S REPORT

(here insert name of the debtor)

Cash Flow Statement

For the 12-week Period Ending _____
(here insert ending date for cash flow)

The attached statement of projected cash-flow of _____ has been
(here insert name of the debtor)
prepared by the management of the insolvent person for the purpose described in the Note, using the probable and hypothetical assumptions set out in the Notes.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (a) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

FIRST SCHEDULE, *contd.*

FORM 8, *contd.*

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the Notes and readers are cautioned that it may not be appropriate for other purposes.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 9

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

APPLICATION FOR EXTENSION OF TIME TO FILE CASH FLOW STATEMENT

(Pursuant to section 13(2) of the Act)

TO: SUPERVISOR

1. I, _____ filed a notice of intention to make a
(*here insert name of the insolvent person*)

proposal pursuant to the Act on the ____ day of _____, _____ and

_____ consented to act as trustee.
(*here insert name of the trustee*)

2. I apply pursuant to section 13(2) of the Act, for an extension of the time by which I am required to file a cash flow statements pursuant to section 13(1) of Act to the ____ day of _____.

3. The basis for the application is:

(here provide basis for the application. Include information with respect to:

- (a) the size and complexity of the insolvent person's business; and
- (b) the accounting and management resources available to the insolvent person.)

4. Attached is a letter from the trustee in support of this application.

Dated at _____, this ____ day of _____, _____

Insolvent Person

(*here insert address*)

FIRST SCHEDULE, *contd.*

FORM 10

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

APPLICATION FOR EXTENSION OF TIME TO FILE PROPOSAL

(Pursuant to section 14(6) of the Act)

TO: SUPERVISOR

1. I, _____ filed a notice of intention to make a
(here insert name of the insolvent person)

proposal pursuant to Act, on the _____ day of _____, _____ and

_____ consented to act as trustee.
(here insert name of the trustee)

2. I apply pursuant to section 14(6) of the Act, for an extension of the time by which I am required to file a proposal pursuant to section 14(1) Act, to the _____ day of _____.

3. The basis for the application is:

(here provide basis for the application. Include information with respect to:

- (a) the actions and activities of the insolvent person since the notice of intention to make a proposal was filed;
- (b) why the requested extension is required;
- (c) whether any creditor will be prejudiced by the requested extension.)

4. Attached is –

- (a) a report from the trustee in support of this application; and
- (b) an amended cash flow statement.

Dated at _____, this _____ day of _____, _____

Insolvent Person

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 11

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

NOTICE OF MEETING OF CREDITORS TO CONSIDER A PROPOSAL

&

REQUIREMENT TO FILE PROOF OF CLAIM

(Pursuant to sections 19(2) and 22(1) of the Act)

TAKE NOTICE THAT:

1. _____ has lodged a proposal and named
(here insert name of insolvent person)

_____ as trustee under the proposal.
(here insert name of trustee)

2. A meeting of creditors to consider the proposal will be held on the _____ day of

_____ at _____ at _____
(here insert date and time of meeting) (here insert place of meeting)

PROOF OF CLAIM

3. Pursuant to section 22(1) of the Act, I require that you file a proof of claim in the Form attached to vote on or receive a distribution under the proposal.

4. If you fail to file a proof of claim, you will not be entitled to vote on or receive a distribution under the proposal.

5. To be entitled to vote at the meeting, a creditor shall lodge with the trustee, before the meeting, a proof of claim and, if necessary, a proxy.

6. Enclosed with this notice are:

- A copy of the proposal.
- A statement summarizing the assets and liabilities of the insolvent person.
- A list of creditors and the amounts of their claims.
- A form of proof of claim and a form of proxy.
- A report on the proposal.

Dated at _____, this _____ day of _____

Trustee

(address of trustee)

FIRST SCHEDULE, *contd.*

FORM 12

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

REPORT ON PROPOSAL

(Pursuant to section 19(2)(f) of the Act)

1. _____ has lodged a proposal and named
(here insert name of insolvent person)
 _____ as trustee under the proposal.
(here insert name of trustee)

A copy of the proposal is attached as Schedule "A". A copy of the Statement of Affairs prepared by the debtor is attached as Schedule "B".

2. The meeting of creditors to consider the proposal will be held on the _____ day of _____ at _____ at _____
(here insert date and time of meeting) *(here insert place of meeting)*

3. The purpose of this report is to provide creditors with information with respect to the proposal to assist them in making a decision whether to accept the proposal. Creditors should consider consulting with their own professional advisors with respect to the proposal and whether they wish to accept the proposal as presented by the debtor.

- A. Background
- B. Summary of Proposal
- C. Financial Position and Causes of Difficulties
- D. Interim Receiver
- E. Identification and Evaluation of Assets
- F. Conduct of the Debtor
- G. Creditors' Claims
- H. Previous Business Dealings with the Debtor
- I. Informal Meetings with Major Creditors
- J. Remuneration of Trustee
- K. Other
- L. Statement of Estimated Realization
- M. Recommendations

Dated at _____, this _____ day of _____

 Trustee

FIRST SCHEDULE, *contd.*

FORM 13

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

NOTICE OF ACCEPTANCE OF PROPOSAL

(Pursuant to section 39(1) of the Act)

TAKE NOTICE THAT:

1. On the _____ day of _____, _____, _____
(here insert the date of the proposal) (here insert name of insolvent person)

lodged a proposal to creditors pursuant to the Act, naming _____ as trustee
(here insert name of trustee)

under the proposal.

2. A meeting of creditors to consider the proposal was held on the _____ day of _____ at which meeting the proposal was approved by creditors in accordance with the Act .

3. The proposal satisfies the requirements of the Act.

AND FURTHER TAKE NOTICE that if you do not deliver to the debtor and the trustee a Notice of Objection to Deemed Approval of Proposal in Form 16, a copy of which is attached, within fifteen days of receiving this Notice, the proposal will, pursuant to section 39(6) of the Act, be deemed to be approved by the Court. Form 16 shall be delivered to both the trustee and the debtor at the addresses set forth below.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

Address for Debtor:

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 14

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

NOTICE TO SEEK COURT APPROVAL OF PROPOSAL

(Pursuant to section 39(2) of the Act)

TO _____
(here insert the name of the trustee)

(here insert name of the debtor)

TAKE NOTICE THAT the undersigned objects to the deemed approval of the proposal dated the _____ day of _____ filed by _____
(here insert the date of the proposal) (here insert name of insolvent person).

Dated at _____ this _____ day of _____

Creditor or Supervisor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 15

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

REPORT OF TRUSTEE ON APPROVAL OF PROPOSAL

(Pursuant to section 42 of the Act)

I, _____ the trustee acting in the proposal of _____
(here insert name of trustee) *(here insert name of the debtor)*

hereby report to the Court as follows:

1. That on the _____ day of _____, _____ the debtor made an assignment for the general benefit of creditors (or a receiving order was made against the debtor on the _____ day of _____, _____) and that I was appointed as trustee of the estate of the debtor (or, if a substitute trustee has been appointed, I was substituted as trustee) on the _____ day of _____.

OR

1. That on the _____ day of _____, _____ the debtor filed a notice of intention to make a proposal and named me as trustee under his proposal.

2. The debtor lodged a proposal on the _____ day of _____, _____ a copy of which is attached and marked as **Exhibit "A"**.

3. That on the _____ day of _____ I gave notice to the debtor and to every known creditor affected by the proposal, whose names and addresses are shown in **Exhibit "B"** to this Report, of the calling of a meeting of creditors to consider the proposal to be held on the _____ day of _____.

4. My report to creditors with the respect to the proposal is attached as **Exhibit "C"**.

5. That the meeting of creditors was held on the _____ day of _____, _____ At that meeting, the proposal was accepted by the required majority of creditors. A copy of the minutes of the meeting is attached and marked as **Exhibit "D"**.

6. On the _____ day of _____, _____, I delivered the Notice of Approval of Proposal as required by section 39(1) of the Act. A copy of that Notice is attached as **Exhibit "E"**.

7. Creditors (or the Supervisor) delivered an Objection to Deemed Approval of Proposal pursuant to section 39(2) of the Act. A copy of the Objection(s) are/is attached as **Exhibit "F"**.

8. That I am of the opinion that:

(a) the assets of the debtor and their fair realizable value are as follows:

FIRST SCHEDULE, *contd.*

FORM 15, *contd.*

(Set out assets in detail, giving for each its value as carried on the books of the debtor and its realizable value as estimated by you.)

(b) the liabilities of the debtor are as follows:

(Set out the liabilities, state whether secured, preferred or unsecured, and point out any discrepancies between the liabilities as declared by the debtor and as subsequently proved and admitted by you.)

9. That I am also of the opinion that:

(a) the causes of the insolvency of the debtor are as follows:

(Set out fully the causes of the insolvency of the debtor as you have, on careful inquiry, ascertained them to be.)

(b) the conduct of the debtor is subject to censure in the following respects:

(Set out the reasons for this opinion, considering the conduct of the debtor both before and after the filing of the proposal.)

(c) the following facts, mentioned in section 145 of the Act, may be proved against the debtor:

(Set out the relevant facts mentioned in section 145 of the Act.)

10. That I am further of the opinion that the debtor's proposal is an advantageous one for the creditors (or is not an advantageous one for the creditors), for the following reasons:

(Set out fully the reasons for opinion.)

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 16

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

TRUSTEE'S REPORT ON FAILURE OF UNDER PROPOSAL

(Pursuant to sections 14(4), 40(2) 40(4), 50(3) and 51(2) of the Act)

TO: THE SUPERVISOR OF BANKRUPTCY

1. On the _____ day of _____, _____
(here insert the date of the proposal) (here insert name of insolvent person)

lodged a proposal to creditors pursuant to the Act, naming _____ as trustee
(here insert name of trustee)
under the proposal.

2. The following has taken place -

(check one)

- The debtor has failed to file a cash flow projection or file a proposal within the time permitted.
- Creditors have refused the proposal.
- The Court has made an order terminating the time for the making of a proposal or declaring the proposal to have been refused.
- The Court has refused to approve a proposal.
- The proposal has been annulled.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 17

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CERTIFICATE OF ASSIGNMENT (DEFAULT UNDER PROPOSAL)

(Pursuant to sections 14(4), 40(2), 40(4), 50(3) and 51(2) of the Act)

1. On the _____ day of _____, _____ (*here insert the date of the proposal*),

_____ lodged a proposal to creditors pursuant to the Act naming
(*here insert name of the debtor*)

_____ as trustee under the proposal.
(*here insert name of trustee*)

2. The following has taken place:

(*check one*)

- The debtor has failed to file a cash flow projection or file a proposal within the time permitted.
- The creditors have refused the proposal.
- The Court has made an Order terminating the time for the making of a proposal or declaring the proposal to have been refused.
- The Court has refused to approve a proposal.
- The proposal has been annulled.
- The debtor has defaulted under the proposal and the default has not been remedied by the debtor or waived by creditors.

3. The debtor is deemed by the Act, to have made an application for an assignment for the general benefit of creditors as of _____ day of _____ and the
(*here insert date of the deemed assignment*)
undersigned is required to issue a Certificate of Assignment.

4. _____ as trustee is hereby appointed as trustee of the debtor's
(*here insert name of trustee*)
bankruptcy estate.

Dated at _____, this _____ day of _____,

Supervisor

(*here insert address*)

FIRST SCHEDULE, *contd.*

FORM 18

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF DEFAULT UNDER PROPOSAL

(Pursuant to section 51(2) of the Act)

TAKE NOTICE THAT:

1. There has been a default in the performance of a provision in the proposal of _____ dated the _____ day of _____, _____
(here insert the name of the insolvent person),

The default
is: _____
(describe the nature of the default)

2. There will be a meeting of creditors held on _____ day of _____, _____
at _____ and _____, the purpose
(here insert date and time of meeting) (here insert the location of meeting),
of which is to determine whether creditors will waive the default.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 19

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

REPORT OF TRUSTEE'S ON FAILURE TO REMEDY THE
DEFAULT UNDER PROPOSAL

(Pursuant to section 51(2) of the Act)

TO THE SUPERVISOR AND CREDITORS:

1. There has been a default in the performance of a provision in the proposal of _____, dated the _____ day of _____,
(here insert the name of the insolvent person)

2. The default –

(a) was not been remedied by the debtor within fourteen days after the date on which the default occurred; and

(b) was not waived by the creditors at the meeting of creditors held on _____ day of _____, _____ called to determine whether the default would
(here insert date of meeting of creditors)
be waived.

3. Pursuant to section 51(2) of the Act, and the Regulations, the debtor shall be deemed to have made an application for an assignment for the general benefit of creditors and you are required to issue a Certificate of Assignment.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 20

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

(Pursuant to section 54(1) of the Act)

I, _____, trustee under the proposal of _____
(here insert name of trustee) *(here insert name of debtor)*

hereby certify that the proposal filed by _____ on _____ day of
(here insert name of the debtor)

_____ has been fully performed.
(here insert the date of the proposal)

Dated at _____, this _____ day of _____,

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 21

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF DISCHARGE

(Pursuant to section 70 (3) of the Act)

TAKE NOTICE THAT

1. I _____, the
(here insert the name of trustee, interim receiver or receiver)

- Trustee of the Bankruptcy Estate (Summary Administration Yes No)
- Trustee named in the Proposal
- Receiver
- Interim receiver

of (or appointed over the property of) _____ am applying for the
(here insert the name of debtor)

taxation of my accounts and discharge.

2. Included with this Notice are:

- A copy of the trustee's statement of receipts and disbursements in Form 2.
- A bill of costs, verified by affidavit, showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred by the proposal trustee.
- A bill of costs in respect of any legal fees incurred by the proposal trustee, verified by showing the number of hours spent, the tasks performed, the hourly rates and the expenses incurred.
- Report dated the _____ day of _____,
(receiver or interim receiver only)
- A copy of the dividend sheet (trustee of bankruptcy estate only).
- A copy of the written comments, if any, of the Supervisor on the taxation of the trustees' accounts (trustee of bankruptcy estate only).

3. Form 22.

4. If you wish to object to my final statement of receipts and disbursements or the dividend sheet, in the case of bankruptcy only, the taxation of my accounts or my discharge, you must deliver a Notice of Objection in the attached Form 22 to me within thirty days of this Notice. If no objection in the enclosed Form 22 is delivered to me within thirty days of the date of this Notice, my accounts will be deemed to have been taxed and I will be deemed discharged.

Dated at _____, this _____ day of _____,

Trustee/Interim Receiver/Receiver

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 22
INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014
NOTICE OF OBJECTION TO DISCHARGE

TO _____
(here insert name of trustee)

TAKE NOTICE THAT

1. I _____ object to
(here insert the name of the objecting party)

(check one)

- The final statement of receipts and disbursements or dividend sheet of the (bankruptcy only)
- The taxation of the accounts of the
- The discharge of the

(check one)

- Trustee of the Bankruptcy Estate (Summary Administration Yes No)
- Trustee named in the Proposal
- Receiver
- Interim receiver

of (or appointed over the property of) _____
(here insert the name of debtor)

2. My objection is based on the following grounds:

(Set out the reasons for the objection.)

Dated at _____ this _____ day of _____,

Objecting Person

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 23

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF INTENTION TO ENFORCE SECURITY

(Pursuant to section 72(1) of the Act)

TO: _____

(here insert the name and address of the insolvent person)

TAKE NOTICE THAT:

1. _____, a secured creditor, intends to enforce its security
(here insert the name of the secured creditor)

on the insolvent person's property described below:

(here insert the property over which the secured creditor has security)

2. The security that is to be enforced is in the form of the following:

(here insert a description of the secured creditor's security)

3. The total amount of indebtedness secured by the security is _____
(here insert amount of the secured debt)

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at _____, this _____ day of _____, _____

Secured Creditor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 23, *contd.*

CONSENT TO IMMEDIATE ENFORCEMENT

THE UNDERSIGNED hereby acknowledges receipt of a Notice to Enforce Security delivered by

_____, on the _____ day of _____
(here insert the name of the secured creditor) *(here insert the date of the notice)*

and consents to the immediate enforcement of the secured creditor's security.

Dated at _____, this _____ day of _____

Insolvent Person

FIRST SCHEDULE, *contd.*

FORM 24

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF APPOINTMENT OF RECEIVER

(Pursuant to section 73 (2) (a) (b) of the Act)

TAKE NOTICE THAT:

1. On the _____ day of _____, I became the Receiver in respect
(here insert date of appointment),

of the following property of _____:
(here insert name of the debtor)

(Hereby provide an appropriate description of the property including the book value of each asset and broken down into the categories of inventory, accounts receivable and other assets).

2. I was appointed:

Pursuant to an order of the Court.

Pursuant to a security agreement between the debtor and _____
(here insert the name of the secured creditor)

dated _____ day of _____,
(here insert the date of the security agreement)

3. I took possession or control of the property of the debtor on the _____ day of _____.

4. The following information relates to the receivership -

(a) address of debtor

(legal name of the debtor and any trade names used)

(b) principal line of business

(identify the nature of the debtor's business)

(c) location(s) of business

(provide the address of the debtor's business)

(d) amount owed by the debtor to each creditor who holds a security on the property described above

(list all known secured creditors and the amount owing to each)

(e) the list creditors and the amount owed to each creditor is set forth on the attached Schedule "A".

(attach a list of other creditors)

FIRST SCHEDULE, *contd.*

FORM 24, *contd.*

5. The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined is:

(here described intended course of action, to the extent know)

Dated at _____, this _____ day of _____

Receiver

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 25

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF APPOINTMENT OF RECEIVER

(Pursuant to section 74(a) of the Act)

On the ____ day of _____, _____, I was appointed receiver of the property of

(here insert name of the debtor)

Name of Receiver _____

Address of Receiver _____

FIRST SCHEDULE, *contd.*

FORM 26

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE TO DEBTOR (RECEIVER)

(Pursuant to section 75(2) of the Act)

TAKE NOTICE THAT:

1. On the ____ day of _____, _____, I was appointed receiver of the property of

(here insert name of the debtor)

2. Pursuant to section 75(2) of the Act, you are required to provide me with the names and addresses of all of your creditors.

Dated at _____, this ____ day of _____, _____

Receiver

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 27

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

APPLICATION FOR ASSIGNMENT

(Pursuant to section 82(1) of the Act)

TO: SUPERVISOR

I, _____, hereby apply for the assignment of my property OR the
(here insert the name of the applicant),

property of _____ ("the insolvent person" for the general benefit of creditors
in the form of the attached assignment. Attached are:

- Statement of affairs (Form 3).
- Form of Assignment (Form 2).
- Resolution of the corporation authorizing the assignment (only if the insolvent person) is a corporation

_____ has agreed to act as trustee of my (OR the insolvent person's)
(here insert the name of the trustee)

bankruptcy estate.

Dated at _____, this _____ day of _____

Insolvent Person or Legal
Representative

(here insert address)

CONSENT

I, _____, hereby consent to be trustee under the proposal of
(here insert name of the trustee)

(here insert name of insolvent person)

Dated at _____, this _____ day of _____

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 28

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

ASSIGNMENT FOR THE GENERAL BENEFIT OF CREDITORS

(Pursuant to section 83(5) of the Act)

THE UNDERSIGNED, being an insolvency person, hereby assign all of my property to _____ to be administered for the general body of creditors
(here insert name of the trustee)

in accordance with the Act.

Dated at _____, this _____ day of _____,

Insolvent Person or Legal
Representative

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 29

INSOLVENCY ACT

INSOLVENCY REGULATIONS 2014

SUMMONS TO EXAMINATION

(Pursuant to section 129 and 130 of the Act)

TO _____
(here insert name of bankrupt)

PURSUANT TO section 129 OR 130 of the *Insolvency Act, 2014* you are hereby required

to attend at _____ on the _____ day of _____,
(here insert the place of examination)

at _____ to be examined under oath by the trustee OR
(here insert date and time of examination)

Supervisor of Bankruptcy.

IF YOU FAIL TO PRODUCE YOURSELF FOR EXAMINATION AS REQUIRED THE COURT MAY, IN ADDITION TO ANY OTHER AVAILABLE REMEDY ON THE APPLICATION OF THE TRUSTEE, BY WARRANT CAUSE YOU TO BE APPREHENDED AND BROUGHT UP FOR EXAMINATION.

(in the case of an examination pursuant to section 129 include)

TAKE FURTHER NOTE THAT you are required to bring with you and produce any books, documents, correspondence or papers in your possession or power relating to all or in part to the bankrupt, or the bankrupt's dealings or property.

Dated at _____, this _____ day of _____,

Trustee

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 30

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE (SUMMARY ADMINISTRATION)

(Pursuant to section 219(4)(c) of the Act)

On the _____ day of _____, I was appointed as trustee of the
bankruptcy estate of _____ (*here insert name of the bankrupt*).

Name of Trustee

Address of the Trustee

FIRST SCHEDULE, *contd.*

FORM 31

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

RE-DIRECTION OF MAIL

(Pursuant to section 268 of the Act)

TO: POSTMASTER GENERAL

TAKE NOTICE THAT:

I, _____, the trustee of the estate of _____, a bankrupt,
(here insert name of the bankrupt)

as stated in the attached Certificate of Appointment, hereby request that any mail addressed to the bankrupt at the following address(es):

(here insert address)

be redirected to the following address:

(here insert address)

for the period beginning on and ending on _____ day of _____

NOTE: Where the bankrupt is an individual and -

(a) the address is the bankrupt's residence; or

(b) the period is longer than three months after the date of bankruptcy,

a Court order shall be attached.

Dated at this _____ day of _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 32

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF AMOUNT OF SURPLUS INCOME TO BE PAID

(Pursuant to section 94 of the Act)

TO _____
(here insert the name of the bankrupt)

TAKE NOTICE THAT pursuant to section 94 of the Act, I have fixed the amount that you are required

To pay to the estate from your total income at \$ _____
(here insert amount)

TAKE FURTHER NOTICE that the bankrupt or any creditor may apply to the Supervisor for a variation of the amount that I have determined is payable by the bankrupt.

Dated at _____ this _____ day of _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 33

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

APPLICATION TO VARY AMOUNT PAYABLE BY BANKRUPT

(Pursuant to section 95 of the Act)

TO THE SUPERVISOR

RE _____
(here insert the name of the bankrupt)

THE UNDERSIGNED wishes to apply to the Supervisor for a variation of the amount the trustee has determined, pursuant to section 94 of the Act, is payable by the bankrupt to his or her estate from its total income. The grounds for my request for a variation are:

(here insert grounds for seeking a variation)

Dated at _____ this _____ day of _____

Bankrupt or Creditor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 34

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

DIRECTION TO BANKRUPT

(Pursuant to section 96 of the Act)

TO _____
(here insert the name of the account debtor/bankrupt)

TAKE NOTICE THAT:

1. Pursuant to section 94 of the Act, the trustee of the bankruptcy estate of _____, a bankrupt, has determined that _____
(here insert the name of the bankrupt) (here insert the name of the bankrupt)
is required to pay \$ _____ of his or her total monthly income to his or her bankruptcy
(here insert amount)
estate.

2. You are directed to pay from the total monthly income payable by you to the bankrupt the amount set forth below to the trustee at the address set forth below.

AMOUNT TO BE PAID: \$ _____
(here insert amount to be paid to the trustee)

TRUSTEE: _____

(here insert name and address of the trustee)

Dated at _____ this _____ day of _____, _____

Trustee or Supervisor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 35

NEWSPAPER NOTICE (BANKRUPTCY)

NOTICE

On the _____ day of _____, _____, I was appointed as trustee of the
bankruptcy estate of _____ (*here insert name of the bankrupt*).
The first meeting of creditors will be held on the _____ day of _____,
(*here insert the date and time of the meeting*).
at _____ (*here insert place of meeting*).

To be entitled to vote at the meeting, a creditor must lodge with me, before the meeting, a proof of claim
and, if necessary, a proxy. If you have not lodged a proof of claim with the trustee, a proof of claim may
be obtained from me.

Name of Trustee

Address of the Trustee

FIRST SCHEDULE, *contd.*

FORM 36

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF FIRST MEETING OF CREDITORS

(Pursuant to section 219(4) of the Act)

TO _____
(here insert the name of the bankrupt)

TAKE NOTICE THAT the first meeting of the creditors of _____
(here insert name of the bankrupt)

will be held on the _____ day of _____, _____ at _____
(here insert the date and time of the meeting)

at _____
(here insert place of meeting).

YOU ARE REQUIRED TO ATTEND THE MEETING IN PERSON. IT IS AN OFFENCE UNDER THE ACT, 2014 TO FAIL TO ATTEND THE MEETING. IF YOU ARE UNABLE TO ATTEND THE MEETING YOU MUST CONTACT THE TRUSTEE IMMEDIATELY.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 37

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF MEETING OF CREDITORS

(Pursuant to sections 219(4) of the Act)

TAKE NOTICE THAT:

1. A meeting of the creditors _____
(here insert name of the bankrupt or insolvent person)

will be held on the ____ day of _____ at _____
(here insert the date and time of the meeting)

at _____
(here insert place of meeting).

2. The following matters are to be considered at the meeting:

(Provide description of the matters to be considered)

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, if necessary, a proxy. If you have not lodged a proof of claim with the trustee, a proof of claim may be obtained from the trustee.

Dated at _____, this ____ day of _____,

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 38

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

PROOF OF CLAIM

(Pursuant to sections 99, 105 and 188(2) of the Act)

IN THE MATTER of the bankruptcy proposal receivership of

_____ and the claim of _____
(here insert name of the debtor) *(here insert the name of the claimant)*

NOTICES TO THE CLAIMANT SHOULD BE SENT TO:

(here insert address)

Phone _____

Fax _____

E-mail _____

CLAIM

I, _____, do hereby certify that -
(here insert name of person completing form)

1. That I am the claimant or _____ of the claimant.
(here insert position)
2. That I have knowledge of all the circumstances connected with the claim referred to below.

A. CLAIM BY CREDITOR

1. That the debtor was as at the date of bankruptcy date of the receivership
 the date of the notice of intention or of the proposal, namely the _____ day of
_____, and still is, indebted to the debtor in the sum of
(here insert relevant date)

\$ _____, as specified in the statement of account OR affidavit attached
and marked Schedule "A", after deducting any counterclaims to which the debtor is
entitled.

FIRST SCHEDULE, *contd.*

FORM 38, *contd.*

(the attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

2. *(Check and complete appropriate category.)*

UNSECURED CLAIM OF \$ _____

(Check appropriate description.)

Regarding the amount of \$ _____, I do not claim a right to a priority.

Regarding the amount of \$ _____, I claim a right to a priority under section 202 of the Act.

(Set out on an attached sheet details to support priority claim).

SECURED CLAIM OF \$ _____

As security for this claim I hold the following property of the debtor valued at \$ as security:

(provide a description of the property over shih security is held, including the date and nature of the security, and the value at which you assess the security)

3. That, to the best of my knowledge, I am *(or the above-named creditor is)* *(or am not or is not)* related to the debtor within the meaning of section 2 of the Insolvency Act.

4. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months *(or, if the creditor and the debtor are related within the meaning of section 2 of the Insolvency Act, within the 12 months)* immediately before the date of the initial bankruptcy event within the meaning of the Insolvency Act:

(Provide details of payments and credits.)

The following section is applicable only in the case of the bankruptcy of an individual:

I request to be advised of the amount that the bankrupt is required to pay, pursuant to section 94 of the Act, or any amendment of that amount.

I request that a copy of the Report filed by the trustee regarding the bankrupt's application for discharge pursuant to section 141 of the Act, be sent to the above address.

B. CLAIM TO PROPERTY (Section 105) (Bankruptcy Only)

1. That as at the date of the bankruptcy, namely, the _____ day of _____, _____ *(here insert the date of the the bankruptcy)*, the following property was in the possession of the bankrupt, and still remains in the possession of the bankrupt or the trustee:

(here identify the property being claimed)

2. I hereby claim that property, or interest or right in it, by virtue of the document(s) attached as Schedule "A", namely:

FIRST SCHEDULE, *contd.*FORM 38, *contd.*

- (a) the grounds on which the claim is based, and
 (b) sufficient particulars to enable the property to be identified;
 if the particulars do not appear on the face of the documents, attach an additional statement marked Schedule "B" setting forth the particulars.)

NOTE: A claim to property must be supported by an Affidavit verifying the claim.

C. CLAIM BY SPOUSE (Section 99) (Bankruptcy Only)

1. That as at the date of the bankruptcy, namely, the _____ day of _____,

(here insert the date of the the bankruptcy), I was married to the bankrupt and claim one half of the net proceeds, if any, realized from the sale of the following real property, after the satisfaction of any valid and enforceable charges registered in the appropriate registry registered in the name of the bankrupt:

(Here identify the property being claimed. Note that the claim is restricted to the matrimonial home and any immediately related real property not exceeding one acre.)

NOTE: A claim must be made within 10 days of the date of the bankruptcy.

Dated at _____, this _____ day of _____,

 Witness

 Claimant

(here insert address)

Phone _____

Fax _____

E-mail _____

WARNINGS: A trustee may, pursuant to the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of claim, by the secured creditor.

The Act provides severe penalties for making any false claim, proof, declaration or statement of account.

FIRST SCHEDULE, *contd.*

FORM 39

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

DISALLOWANCE OF CLAIM

TO _____
(here insert name of the claimant)

TAKE NOTICE THAT as trustee acting in the matter of the bankruptcy (or proposal) of _____, I have disallowed your claim (or your right to a priority or your security on the property) in whole (or to the extent of \$ _____), pursuant to the *Insolvency Act*, for the following reasons:

(Set out the reasons for the disallowance.)

YOUR ALLOWED CLAIM IS \$ _____

OR

TAKE NOTICE THAT as trustee acting in the matter of the bankruptcy (or proposal) of _____, I have determined that your contingent or unliquidated claim:

(check one)

- Is **NOT** a provable claim.
- Is a provable claim and have valued it at \$ _____ and therefore, it is deemed a proved claim to this amount pursuant to the Act.

AND FURTHER TAKE NOTICE that if you are dissatisfied with my decision in disallowing your claim in whole or in part (or a right to rank or your security or valuation of your claim), you may appeal to the court within the 30 day period after the day on which this notice is served, or within any other period that the court may, on application made within the same 30-day period, allow.

OR

TAKE NOTICE THAT as trustee acting in the matter of the bankruptcy of _____ I dispute your claim to property or an interest in property in the possession of a bankrupt at the time of the bankruptcy made pursuant to section 105 of the Act for the following reasons:

FIRST SCHEDULE, *contd.*

FORM 39, *contd.*

(Set out the reasons for the disallowance.)

AND FURTHER TAKE NOTICE that if you are dissatisfied with my decision, you may appeal to the court within the 15-day period after the day on which this notice is served on you. If you do not appeal, you will be deemed to have abandoned or relinquished all your right to or interest in the property to me, and I may sell or dispose of the property free of any lien, right, title or interest you might have.

OR

TAKE NOTICE THAT as trustee acting in the matter of the bankruptcy of _____, I disallow your claim made pursuant to section 99 of the Act, for the following reasons:

(Set out the reasons for the disallowance.)

AND FURTHER TAKE NOTICE that if you are dissatisfied with my decision in disallowing your claim in whole or in part (or a right to rank or your security or valuation of your claim), you may appeal to the court within the 30 day period after the day on which this notice is served, or within any other period that the court may, on application made within the same 30 day period, allow.

Dated at _____ this _____ day of _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 40

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE TO PROVE CLAIM

(Pursuant to sections 105(4), 194 and 213 of the Act)

TO _____
(here insert name of the claimant)

(here insert address)

On the _____ day of _____ became
(here insert date of bankruptcy) (here insert name of bankrupt)

bankrupt and I was appointed as trustee of the bankruptcy estate.

- TAKE NOTICE THAT I have reason to believe that you may have a claim to ownership of, or an interest in, the property of the bankrupt and require that you file a proof of claim in Form 3, a copy of which is attached.

IF YOU DO NOT FILE A CLAIM PURSUANT TO SECTION 105 OF THE ACT WITHIN FIFTEEN DAYS, I MAY, WITH LEAVE OF THE COURT, SELL OR DISPOSE OF THE PROPERTY FREE AND CLEAR OF YOUR INTEREST.

OR

- TAKE NOTICE THAT I have reason to believe that you may have a security interest in the property of the bankrupt and require that you file a proof of claim in Form 31, a copy of which is attached.

IF YOU DO NOT FILE A CLAIM WITHIN THIRTY (30) DAYS, I MAY, WITH LEAVE OF THE COURT, SELL OR DISPOSE OF THE PROPERTY FREE AND CLEAR OF YOUR INTEREST.

OR

- TAKE NOTICE THAT I have reason to believe that you might have a claim against the bankrupt, but you have not filed a proof of claim with me.

IF YOU DO NOT FILE A PROOF OF CLAIM FORM 38, A COPY OF WHICH IS ATTACHED, WITHIN THIRTY DAYS, I WILL DECLARE AND PAY AN INTERIM OR A FINAL DIVIDEND WITHOUT REGARD TO ANY CLAIM YOU MIGHT HAVE.

Dated at _____, this _____ day of _____

Trustee

FIRST SCHEDULE, *contd.*

FORM 41

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

MEDIATION SETTLEMENT AGREEMENT

(For the Expedited Mediation Process, insert:)

Mediation Settlement Agreement - Expedited Mediation Process

(Pursuant to section 95 of the Act)

The parties acknowledge that an agreement was reached in the mediation held on _____,

the _____ day of _____, and that the results of the mediation are as follows:

Confidentiality:

We accept that the mediator cannot be asked by any of the parties to testify in any proceedings before a court of law.

We accept that all statements or documents obtained during the course of mediation, which would not have been obtained otherwise, will not be used when discussing the matter before the court or during any other proceedings. Also, we accept that all the information obtained during the course of mediation will not be admissible as evidence or to impeach the credibility of a party.

We understand that the mediator or any party to the mediation shall not disclose to the public any confidential information concerning an issue submitted to mediation unless the disclosure is:

- (a) Required by law, in such cases where one party has committed an offence in violation of the Act or any other legislation.
- (b) Authorized by the person to whom the confidential information relates.

Signature of the mediation agreement

We hereby agree that this agreement may be signed in counterparts and submitted electronically to the Office.

Dated at _____, this _____ day of _____.

FIRST SCHEDULE, *contd.*

FORM 41, *contd.*

Bankrupt

Bankrupt's Attorney-at-Law
(if applicable)

Trustee

Trustee's Attorney-at-Law
(if applicable)

Creditor

Creditor's Attorney-at-Law
(if applicable)

FIRST SCHEDULE, *contd.*

FORM 42

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE AND REPORT ON DISCHARGE OF BANKRUPT

(Pursuant to section 137(2) of the Act)

TAKE NOTICE THAT:

1. On the ____ day of _____, _____
(here insert date of bankruptcy) (here insert name of bankrupt)

became bankrupt and I was appointed as trustee of the bankruptcy estate.

2. On the ____ day of _____, _____ the bankrupt will,
(here insert the date of automatic discharge)

pursuant to section 137 of the Act, be entitled to be automatically discharged from bankruptcy.

3. If you wish to oppose the automatic discharge of the bankrupt you must deliver Form 37, a copy of which is attached, to the Supervisor, the bankrupt and me within thirty days.

Dated at _____, this ____ day of _____,

Trustee

(here insert address of trustee)

Address for the Bankrupt:

(here insert address)

Address for the Supervisor:

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 43

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF OPPOSITION TO AUTOMATIC DISCHARGE

(Pursuant to Section 138 of the Act)

TAKE NOTICE THAT I, intend to oppose the discharge of _____
(here insert name of the bankrupt)
a bankrupt, on the following grounds:

(Set out the grounds for opposing the discharge.)

Dated at _____, this _____ day of _____, _____

Supervisor/Trustee/Creditor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 44

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CERTIFICATE OF DISCHARGE

(Pursuant to Section 139(1) of the Act)

DATE OF BANKRUPTCY: _____ day of _____,

TAKE NOTICE THAT pursuant to section 139 of the Act, the bankrupt was, on the _____ day of _____, automatically discharged and released from all debts, except those matters referred to in subsection 150(1) of the Act.

Dated at _____, this _____ day of _____,

Trustee

(here insert address trustee)

FIRST SCHEDULE, *contd.*

FORM 45

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

WAIVER BY BANKRUPT OF APPLICATION FOR DISCHARGE

(Pursuant to section 140(1) of the Act)

TO THE TRUSTEE

THE UNDERSIGNED hereby waives the application for discharge that is deemed by section 140(1) of the Act, to have been made upon my bankruptcy.

I ACKNOWLEDGE that should I wish to be discharged, I must apply to the Court at my own cost, seeking to be discharged from bankruptcy.

Dated at _____, this _____ day of _____

Bankrupt

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 46

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF HEARING OF APPLICATION FOR BANKRUPTCY DISCHARGE

(Pursuant to section 140(6) of the Act)

TAKE NOTICE THAT an application seeking a discharge in respect of _____, a
(here insert name of bankrupt)

bankrupt, is scheduled to be heard by the court on _____ day of _____,
(here insert date scheduled for hearing of application).

Dated at _____, this _____ day of _____.

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 47

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

REPORT OF TRUSTEE ON APPLICATION OF BANKRUPT FOR DISCHARGE

(Pursuant to Section 141 of the Act)

I _____, the trustee of the estate of _____, bankrupt, report as follows:

(here insert name of bankrupt)

1. That on the _____ day of _____, _____ the bankrupt made an assignment for
(here insert date of bankruptcy)

the general benefit of creditors or a receiving order was made in respect of the bankrupt and I was named as trustee of the bankruptcy estate.

2. That the bankrupt resides (or has its principal place of business, in the case of a corporation) in

(here insert place where the bankrupt resided or carried on business)

3. The bankrupt is not entitled to an automatic discharge because *(check all applicable)*:

- the bankrupt is not a first time bankrupt
- the bankruptcy did not attend counseling
- the automatic discharge is opposed.

4. The bankrupt's statement of affairs is attached as Exhibit "A". A copy of my statement of receipts and disbursements is attached as Exhibit "B".

5. I am of the opinion that:

- (a) the deficiency between the assets and the liabilities of the bankrupt has OR has not been satisfactorily accounted for; and
- (b) there is evidence OR is not evidence of a substantial disappearance of property that is not accounted for.

6. I am of the opinion that the probable causes of the bankruptcy are as follows:

- misfortune inexperience incompetence carelessness over-expansion
- unwarranted speculation gross negligence fraud other *(provide details)*

7. The bankrupt has paid a total of \$_____ to the estate pursuant to section 94 of the Act.

The total amount of the unsecured claims proven against the bankrupt is \$_____.

FIRST SCHEDULE, *contd.*

FORM 47, *contd.*

8. The following information is relevant to the discharge of the bankrupt:

	Yes	No
Did the bankrupt make all required payments pursuant to section 94 of the Act?		
Could the bankrupt have made a viable proposal rather than proceeding with bankruptcy?		
Did the bankrupt fail to perform any of the duties imposed on him/her under the Act? <i>(if yes, provide details)</i>		
Are any of the fact in section 145 of the Act, provable against the bankrupt? <i>(if yes, provide details)</i>		

9. My recommendation with respect to the bankrupt's discharge and whether the bankrupt should be discharged subject to conditions is:

(here insert recommendation, including any recommended conditions, considering

- (a) whether the bankrupt has complied with a requirement imposed on the bankrupt under section 94 of the Act;
- (b) the total amount paid to the estate by the bankrupt, having regard to the bankrupt's indebtedness and financial resources; and
- (c) whether the bankrupt could have made a viable proposal, as the means to resolve the indebtedness but chose to proceed to bankruptcy.)

Dated at _____, this _____ day of _____,

(.)

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 48

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CREDITOR'S NOTICE RE ADDITIONAL GROUNDS

TO OPPOSE DISCHARGE

(Pursuant to Section 141(7) of the Act)

BANKRUPTCY OF _____ (here insert name of bankrupt)

TAKE NOTICE that _____ (insert name of creditor) intends to oppose the discharge of a bankrupt on the following grounds:

Dated at _____ this _____ day of _____

Creditor

FIRST SCHEDULE, *contd.*

FORM 49

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF COMPLIANCE

(Pursuant to section 143 of the Act)

TO THE SUPERVISOR

THE UNDERSIGNED trustee of the bankruptcy estate of _____
(here insert name of the bankrupt)

certifies that the bankrupt has complied with the conditions imposed in relation to the bankrupt's discharge.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 50

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

CERTIFICATE OF DISCHARGE

(Pursuant to section 143 of the Act)

DATE OF BANKRUPTCY: ____ day of _____, _____,

The bankrupt has complied with the conditions to discharge that were established and, on the ____ day of _____, _____, the bankrupt was discharged and released from all debts, except those matters referred to in subsection 150(1) of the Act.

OR

The bankrupt, being a corporation, has satisfied its creditors in full and is entitled to a discharge pursuant to section 140(4) of the Act. On the ____ day of _____, _____, the bankrupt was discharged and released from all debts, except those matters referred to in subsection 150(1) of the Act.

Dated at _____, this ____ day of _____, _____

Supervisor

(here insert address)

FIRST SCHEDULE, *contd.*

FORM 51

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF FAILURE TO ATTEND COUNSELING

TAKE NOTICE THAT:

1. On the _____ day of _____, _____, _____
(here insert date of bankruptcy) (here insert name of bankrupt)

became bankrupt and I was appointed as trustee of the bankruptcy estate.

2. On the _____ day of _____, _____ the bankrupt was,
(here insert the date of automatic discharge)

pursuant to section 137 of the Act, be entitled to be automatically discharged from bankruptcy.

3. The bankrupt has failed to attend the counseling required by section 25 of the Regulations and, as
a
result, no longer entitled to an automatic discharge. This Notice operates as an opposition by the
trustee
to the automatic discharge of the bankrupt under section 138 of the Act.

Dated at _____, this _____ day of _____, _____

Trustee

(here insert address of trustee)

FIRST SCHEDULE, *contd.*

FORM 52

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

COUNSELLING CERTIFICATE

(Pursuant to Section of the Act)

Name of the Debtor: _____
(here insert the name of the debtor)

I, the undersigned, hereby certify that on ____ day of _____, _____, I completed the
(check one)

- First Stage
- Second Stage

counseling of the above-referenced debtor in accordance with the Act.

Dated at _____, this ____ day of _____, _____

Trustee

(address of Trustee)

ACKNOWLEDGEMENT

I the undersigned, have attended the counseling session referenced above and understand the information that was presented to me.

Dated at _____, this ____ day of _____, _____

Debtor

(address of the Debtor)

FIRST SCHEDULE, *contd.*

FORM 53

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

NOTICE OF RECOGNITION OF FOREIGN PROCEEDING

1. On the ____ day of _____, _____, an order was made recognizing a foreign insolvency proceeding in respect of _____
(here insert the name of the foreign debtor)

2. The foreign representative is _____ and
(here insert the name of the foreign representative)

information with respect to the foreign proceeding, including a copy of the recognition order and how to establish a claim against the foreign debtor, can be obtained from the foreign representative.

Name of Foreign Representative

Address of the Foreign Representative

FIRST SCHEDULE, *contd.*

FORM 54

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

APPLICATION FOR TRUSTEE LICENCE

(Pursuant to section 230(1) of the Act)

GENERAL INFORMATION

Family Name _____
 Given Name(s) _____
 Date of Birth _____
 Year month day

Other Previous Legal Names or Aliases _____

Business Address	Home Address
_____	_____
_____	_____
_____	_____

Telephone No. _____	Telephone No. _____
Fax No. _____	Fax No. _____
E-mail _____	E-mail _____

Current Employer _____

Date of Employment _____
 Year month day

Professional organization(s) of which I am currently a member (if any)

PREREQUISITE QUALIFICATIONS

Formal education (degrees, professional designations, year of conferment, post-secondary institutions) and relevant work experience. Please provide curriculum vitae:

FIRST SCHEDULE, *contd.*FORM 54, *contd.*

DECLARATION REGARDING PREREQUISITE QUALIFICATIONS

I hereby declare that:

- (a) I am not an insolvent person, nor have I at any time within the five years preceding the date of this application, personally been in a *state of insolvency*;
- (b) As a member or former member of a professional organization, I am in good standing with, and am not subject to any current disciplinary action by that organization.

SPECIFIC QUALIFICATIONS

If you are a member of a professional organization, do you intend to retain your membership in that organization when you begin to practice as a trustee?

Yes No

(If yes, and if such membership entitles you to practice a profession that is an incompatible occupation you are required to satisfy the Supervisor of Insolvency that you will be a non-practicing member of the organization.)

DECLARATION RELATING TO THE APPLICANT'S REPUTATION

I hereby declare that:

- (a) I have no criminal record;
- (b) I have never been a bankrupt;
- (c) I have never been a principal shareholder, a director or an officer of a bankrupt corporation;
- (d) As a member or former member of a professional organization, I have not previously been found guilty of professional misconduct of an ethical, commercial or economic nature; except as indicated hereafter (please provide documentation):

"State of insolvency" means being bankrupt, having filed a notice of intention or a proposal under the Insolvency Act, or being subject to any similar proceedings under Jamaican or foreign legislation. "Incompatible occupation" includes any activity that would or may be perceived to create a conflict of duty, compromise the applicant's ability to perform any professional engagement, or jeopardize his integrity, independence or competence, including, but not limited to, the activities of a collection agent, a bailiff, an employee of the Office of the Supervisor of Insolvency (except when acting pursuant to sections 240 and 269 of the Act), an attorney-at-law, a notary public or a Justice of the Peace], as well as any other occupation, business or profession which may be in conflict with the duties and responsibilities of a trustee.

UNDERTAKING OF APPLICANT REGARDING CONDITIONS IMPOSED ON NEW LICENCES

If a trustee licence is granted by the Supervisor of Insolvency, I accept that it be subject to the following conditions –

- (a) that I will, for a period of twenty-four months, practice with and in the same physical location as, an active established trustee who is acceptable to the Supervisor of Insolvency;
- (b) that where, at any time during those twenty-four months, I do not meet the requirement set for thin paragraph (a), I will be authorized to act only in the following cases –
 - (i) insolvent proposals;
 - (ii) estates under the summary administration provisions of the Act;
 - (iii) estates, known as ordinary administration estates, for which the unsecured liabilities, as per the Statement of Affairs, do not exceed [\$] and for which the realizable assets as per the Statement of Affairs, after deducting the value of all security interests, do not exceed [\$]; and
 - (iv) all other cases(notice of intention, Interim Receiver, estates not covered by case (iii))

FIRST SCHEDULE, *contd.*

FORM 54, *contd.*

above, etc.), subject to the approval of the Supervisor and on such terms as the Supervisor shall determine, considering my performance.

These conditions will not necessarily restrict me to any specific employer and any transfer or change of employment assuring similar or better circumstances would be acceptable. I will inform you in advance of any such change.

I also accept that these conditions may, upon written request, be reviewed after the period of twenty-four months. They will thus either be removed, modified or maintained.

If other conditions are to apply, I will be so notified by the Supervisor of Insolvency, prior to the granting of the licence, formally approval.

AUTHORIZATION

I understand that my application for a trustee licence is subject to an investigation, and that verification by the Jamaica Constabulary Force (JCF) will be conducted with regard to criminal records, ongoing or completed investigations and arrest warrants, as well as with regard to my background. I hereby authorize and give consent to the JCF to release personal information and make full disclosure to the Supervisor of Insolvency, as provided by the Insolvency Act.

DECLARATION AND SIGNATURE

I, the undersigned, do solemnly declare that I am the applicant named in this application and that the information set out in this application and in the attached documents is, to the best of my knowledge and belief, true, correct and complete in all respects, and that I agree to respect the conditions contained in this form, if the Supervisor of Insolvency issues mean licence.

Dated at _____, this _____ day of _____

Applicant's name in block letters

Signature of applicant

APPLICATION FOR A TRUSTEE LICENCE BREAKDOWN OF AREA OF EXPERIENCE IN INSOLVENCY

MATTERS

Name of Applicant: _____

Firm: _____

The applicant for a trustee licence hereunder indicates an estimate of the amount of time worked during the periods indicated, in the various fields indicated. The breakdown is to be shown as a percentage (%) of the overall time during the year.

FIRST SCHEDULE, *contd.*

	Individual Bank-ruptcies	Individual Proposals	Commercial Bank-ruptcies	Commercial Proposals	Interim Receiver-ships	Receiverships, Agency, Look-see, Secured creditors	Other work not directly related to insolvency work (audit, tax, accounting, forensic)
Previous Year							
During (year)							
During (year)							
During (year)							

I, the undersigned applicant for a trustee licence, hereby attest that the above information faithfully reflects my experience in insolvency and other fields during the periods shown above.

Signature of Applicant

Date

I, the undersigned, a trustee of the firm where the above applicant trustee is presently employed or associated, hereby attest that the information provided by the applicant trustee, for the period of time with this firm, faithfully reflects the extent of his/her experience in the insolvency and other fields.

Signature of Trustee

Trustee's name in block letters

Date

THE FOLLOWING MUST ALSO BE PROVIDED WITH THIS APPLICATION

Please fill out this page and return with your application. If any items are not checked off, please indicate the reason for such information being excluded and the date at which it will be provided.

- 1 A curriculum vitae containing the applicant's academic background and a list of employment positions held during the last ten (10) years with a brief description of duties.
- 2 A detailed description of experience in bankruptcy administration (see attached table).
- 3 A recent photograph of the applicant (approx. 5cmX3.5cm).
- 4 A cheque for [\$] pay able to the Supervisor of Insolvency of Jamaica.

Where the applicant intends to practice therewith a trustee firm (i.e. partnership or corporate licence), or as an employee of another trustee:

- 6 A supporting letter in which the employer or a partner undertakes to provide the necessary resources (work facilities, equipment and personnel) that will be required by the applicant for the execution of his/her duties as a trustee, as well as insurance coverage (professional liability insurance and employed is honesty (fidelity) insurance).

FIRST SCHEDULE, *contd.*

FORM 54, *contd.*

In all other cases (in order to obtain authorization to begin accepting professional engagements):

- 7 A personal balance sheet.
- 8 Details of necessary resources (work facilities, equipment and personnel) that will be at the applicant's disposal in the execution of his/her duties as a trustee, and of banking
- 9 Evidence of insurance coverage for the applicant (professional liability insurance).

FIRST SCHEDULE, *contd.*

FORM 54A

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

APPLICATION FOR TRUSTEE LICENCE (CORPORATION)

(Pursuant to section 230 of the Act)

GENERAL INFORMATION

Name of Corporation (pre-approved by the Registrar) _____

Address of Head Office _____

Telephone No. _____

Fax No. _____

E-mail address: _____

Incorporated:

 Other countries in which the corporation is registeredDate of Incorporation ____/____/____
Year month day

[] for which Licence is requested: _____

DECLARATION

I, the undersigned, do solemnly declare that I am authorized to submit the present application on behalf of the corporation named herein and that the information set out in this application and in the attached documents is, to the best of my knowledge and belief, true, correct and complete in all respects.

Dated at _____, this ____ day of _____.

Applicant, on behalf of the Corporation

THE FOLLOWING MUST ALSO BE PROVIDED WITH THIS APPLICATION

Please fill out this page and return with your application. If any items are not checked off, please indicate there as on for such information being excluded and the date at which it will be provided.

- 1 The original or a certified true copy of the constituting documents (letters patent, certificate of incorporation, memorandum or articles of association and other pertinent documentation).
- 2 The address of the head office and of every other office or place of business from which the intends to provide bankruptcy services.

FIRST SCHEDULE, *contd.*FORM 54A, *contd.*

- 3 The personal balance sheet of the firm's managing trustee (as of the date of the application).
- 4 The name, residential address and occupation of each shareholder and each person having an indirect proprietary interest in the corporation (including beneficial owner, where applicable).
- 5 The number of shares (or proportion of total shares) and the classes of shares held by each the corporation.
- 6 A list indicating every trustee who is simultaneously a shareholder (or financial backer) of this corporation district(s) in which they operate).
- 7 The name, residential address and occupation of each director and of each officer of the corporation.
- 8 The name and business address of every licensed trustee who will practice in an office or place of business of the corporate trustee.
- 9 Evidence of insurance coverage (professional liability insurance).
- 10 A cheque for [\$] made out to the order of the Supervisor of Insolvency of Jamaica.

A copy of the following information must also be sent to your []:

- Details of necessary resources (work facilities, equipment and personnel) available for each office at which the corporate trustee intends to provide bankruptcy services, as well as details of banking arrangements.
- Where the trustee responsible for the administration of estates is being replaced, a letter indicating which trustees assuming responsibility for these estates, and the signature of that trustee confirming his/her acceptance of the transfer.

FIRST SCHEDULE, *contd.*

FORM 55

INSOLVENCY ACT

INSOLVENCY REGULATIONS, 2014

TRUSTEE LICENCE

(Pursuant to section 229 of the Act)

This is to certify that _____ is licensed to act as a trustee for five (5) years commencing the ____ day of _____, _____ and expiring the ____ day of _____, _____ subject to section 232 of the Act.

Supervisor of Insolvency_____
Date

SECOND SCHEDULE

(Regulation 91)

Table of Fees

Item	Fee \$
1. Security—	
(a) deposit or hypothecate	7,000,000.00
(b) performance bond	7,000,000.00
(c) indemnity insurance	7,000,000.00
2. Access to Supervisor' records—	
(a) certified copy of proposals, bankruptcy orders, trustee's licence and notice of appointment of Receiver	150.00 per page
(b) uncertified copy of proposal, bankruptcy order, Trustees' licence, notice of appointment of Receiver	100.00 per page
(c) letters, extracts verifying records	3000.00
3. Trustee's licence	
Application	20,000.00
Initial grant of licence	30,000.00
Renewal of licence	1,000.00
Late payment or renewal	5,000.00
4. Performance of duties by Inspectors	

Dated this 1st day of January, 2015.

ANTHONY HYLTON
Minister of Investment, Industry and Commerce.