

LEGAL NOTICE NO. 232

REPUBLIC OF TRINIDAD AND TOBAGO

THE BANKRUPTCY AND INSOLVENCY ACT, 2006

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 268 OF THE BANKRUPTCY
AND INSOLVENCY ACT AND SUBJECT TO NEGATIVE RESOLUTION OF
PARLIAMENT

THE BANKRUPTCY AND INSOLVENCY REGULATIONS, 2014

PART I

PRELIMINARY

1. These Regulations may be cited as the Bankruptcy and
Insolvency Regulations, 2014. Citation

2. In these Regulations—

Interpretation

“contributor” means a person who is liable to contribute unpaid
amounts under section 67 of the Act;

“counselling” means assisting and educating an individual
bankrupt or his immediate family on good financial
management, including prudent use of consumer credit
and budgeting principles, and development of successful
strategies for achieving financial goals and overcoming
financial setbacks, and, where appropriate, making
referrals with respect to non-budgetary causes of
insolvency including gambling, addiction and marital and
family problems;

“immediate family” means a spouse or cohabitant or child of an
individual;

“professional engagement” means any appointment or
designation of a trustee for the purposes of any bankruptcy
or insolvency matter;

“relevant experience” means experience in consumer
bankruptcy, commercial bankruptcy, receivership,
insolvency, restructuring or liquidation of a business, or
other related work in audit, tax, accounting or forensic
accounting;

“retirement pension” means income set aside for retirement
purposes from any source including state pension,
occupational pension, a personal pension plan or a group
pension plan;

“taxing officer” means an officer appointed by the Court for taxing purposes; and

“taxing order” means an order made by a taxing officer.

Forms
Schedule 1

3. The forms required for the purposes of the Act are set out in Schedule 1.

Fees
Schedule 2

4. The fees payable under the Act are set out in Schedule 2.

Service or
sending of
documents

5. (1) Unless otherwise provided for in the Act, every notice or other document required to be served shall be served personally and every notice or other document required to be sent shall be delivered personally or sent by mail, courier, facsimile or electronic transmission.

(2) Where a trustee or receiver gives or sends a notice or other document he shall obtain proof that the notice or other document was given or sent and shall retain the proof in his files.

(3) An assignment, proposal or notice of intention that is offered, lodged or filed respectively, pursuant to the Act, shall be offered, lodged or filed by service, personal delivery, mail, courier, facsimile or electronic transmission.

PART II

INTERIM RECEIVER

Taxation
accounts and
discharge of
interim
receiver

6. (1) An interim receiver shall apply to the Court for taxation of accounts and discharge within two months of completion of his duties.

(2) An interim receiver shall give at least five days' notice of the application to—

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

(3) The notice referred to in subregulation (2) shall—

Form 1

(a) be in the form set out in Schedule 1; and

Form 2

(b) have attached a copy of the interim receiver's statement of receipts and disbursements in the form set out in Schedule 1.

(4) The interim receiver shall submit a statement identifying—

- (a) the number of hours spent on the matter, the tasks performed, his hourly rates and such other factors as are necessary for consideration in the calculation of fees; and
- (b) the expenses incurred by the interim receiver, and include a copy of any bills of costs for legal services.

7. (1) A person referred to in regulation 6(2)(a) or (b) may object to the taxation of the accounts and discharge of the interim receiver by filing a notice of objection with the Court within thirty days of receipt of the notice referred to in regulation 6(2). Objection to taxation of accounts or discharge of interim receiver

(2) The notice of objection referred to in subregulation (1) shall be in the form set out in Schedule 1. Form 3

(3) Where a person files an objection he shall send a copy of the objection to the interim receiver within the thirty days' period referred to in subregulation (1) and the interim receiver shall, within ten days of receipt of the objection, apply to the Court for a date for a hearing, and shall send a notice of the date of the hearing to the person who filed the objection.

(4) Where no objection is filed, the accounts of the interim receiver are deemed to have been taxed and he is deemed to be discharged, unless the court requires that the accounts be taxed on their own merit.

(5) The Court, at the hearing, shall tax the interim receiver's accounts, and may discharge the interim receiver and the interim receiver shall send a copy of the order of the Court relating to the taxation and discharge to the Supervisor.

PART III

SECURED CREDITORS AND RECEIVERS

8. The notice of intention to enforce a security pursuant to section 13(1) of the Act shall be in the form set out in Schedule 1 and shall be served or sent by registered mail or courier or, where the parties so agree, by electronic transmission. Notice of intention to enforce a security Form 4

9. (1) Where a person has been appointed as a receiver pursuant to the Act, the notice of his appointment shall be in the form set out in Schedule 1 and accompanied by the fee set out in Schedule 2. Notice of appointment of receiver Form 5 Schedule 2

(2) The notice of the appointment of a receiver shall be published in at least two newspapers in daily circulation in Trinidad and Tobago in the form set out in Schedule 1. Form 6

10. The statement a receiver is required to prepare pursuant to section 14(e) of the Act shall be in the form set out in Schedule 1 and shall contain the following information: Statement of receiver Form 5

(a) the name of each creditor of the insolvent person or bankrupt;

- (b) the amount owing to each creditor;
- (c) the total amount owing to creditors;
- (d) a list of the property in the possession or under the control of the receiver and the book value of each item;
- (e) the receiver's intended plan of action during the receivership, where such a plan has been determined; and
- (f) any other additional information as may be required by the Supervisor.

Interim
reports of
receiver

11. For the purposes of section 14(f) of the Act, interim reports relating to a receivership shall be prepared by the receiver at least once every six months and shall include—

Form 2

- (a) a statement of receipts and disbursements in the form set out in Schedule 1;
- (b) a statement of all property of which the receiver has taken possession or control that has not yet been sold or realized;
- (c) information related to the anticipated completion of the receivership; and
- (d) any other substantial information relating to the receivership.

Final report
and statement
of accounts of
receiver

12. The final report and statement of accounts that a receiver is required to prepare pursuant to section 14(g) of the Act shall contain the following information:

Form 2

- (a) a final statement of receipts and disbursements in the form set out in Schedule 1;
- (b) details of the manner of distribution of the proceeds realized from the property of which the receiver had taken possession or control; and
- (c) details of the disposition of any property of which the receiver had taken possession or control and which is not accounted for in the final statement of receipts and disbursements.

Notice of
disposition of
collateral
Form 7

13. The notice of disposition of collateral required under section 18 of the Act shall be in the form set out in Schedule 1 and shall be served, or sent by registered mail or courier, or, where the parties so agree, by electronic transmission.

PART IV

ASSIGNMENTS

14. An assignment made under section 25(1) of the Act shall be in the form set out in Schedule 1. Assignment Form 8

15. Where the Supervisor appoints a trustee pursuant to section 25(4) of the Act, the Supervisor shall in addition to inserting the name of the trustee on the assignment, prepare a certificate of appointment of the trustee in the form set out in Schedule 1 and furnish the trustee with a copy of the certificate. Appointment of trustee Form 9

16. On receiving a statement of affairs from a bankrupt, in the respective forms set out in Schedule 1, a trustee shall file a copy of it at the Office of the Supervisor. Statement of Affairs Form 10 Form 11

PART V

PROPOSALS

17. A trustee shall file a copy of the following documents with the Court as soon as they are filed with the Supervisor: Reports to be filed with Court

- (a) the proposal;
- (b) the cash-flow statement, the report on the reasonableness of the cash-flow statement and the report containing the representations by the insolvent person required by section 26(14)(a), (b) and (c) of the Act;
- (c) the material adverse change report required by section 26(18)(a)(i) of the Act;
- (d) the report on the state of the insolvent person's business and personal financial affairs required by section 26(18)(b) of the Act;
- (e) the notice of intention referred to in section 30(1) of the Act;
- (f) the cash-flow statement required by section 30(2)(a) of the Act;
- (g) the report on the reasonableness of the cash-flow statement, required by section 30(2)(b) of the Act;
- (h) the report containing the representations by the insolvent person required by section 30(2)(c) of the Act;
- (i) the material adverse change report required by section 30(7)(b)(i) of the Act; and
- (j) the notice of the meeting of creditors required by section 32(1)(a) of the Act.

Proof of secured claim Form 12	18. A proof of secured claim required by section 27 of the Act shall be in the form set out in Schedule 1.
Notice of intention to make proposal Form 13	19. (1) Where an insolvent person wishes to file a notice of intention to make a proposal, pursuant to section 30(1) of the Act, the notice shall be in the form set out in Schedule 1.
	(2) Where the insolvent person files the notice of intention he shall, pursuant to section 30(2) of the Act, file—
Form 14	(a) a report on the reasonableness of the cash-flow statement as set out in Schedule 1; and
Form 15	(b) a report on the cash-flow statement as set out in Schedule 1.
Form 16	(3) The report required under section 30(8)(b) of the Act shall be in the form set out in Schedule 1.
Form 17	(4) The certificate of assignment referred to in section 30(8)(b) of the Act shall be in the form set out in Schedule 1.
Meeting of creditors Form 18 Form 12 Form 19 Form 20	20. The notice of the meeting of creditors, claim form, proxy letter and voting letter required under section 32(1) of the Act shall be in the respective forms set out in Schedule 1.
Refusal of proposal Form 21 Form 22	21. (1) Where a proposal is refused pursuant to section 38(b) or section 43(2)(b) of the Act the report required to be filed by the trustee shall be in the respective forms set out in Schedule 1.
Form 23	(2) The certificate required under section 38(b) of the Act shall be in the form set out in Schedule 1.
Form 24	(3) The certificate required under section 43(2)(b) of the Act shall be in the form set out in Schedule 1.
Default in performance of proposal	22. For the purposes of section 45 of the Act—
	(a) an insolvent person shall remedy a default in the performance of any provision in a proposal within thirty days after the day on which the default was made; and
	(b) a trustee shall inform the Supervisor and all creditors of the default within fifteen days of the expiration of the period referred to in paragraph (a).
Annulment of proposal Form 25	23. (1) Where the Court annuls a proposal pursuant to section 46(6) of the Act, the report required to be filed by the trustee shall be in the form set out in Schedule 1.

(2) The certificate required under section 46(6) of the Act shall be in the form set out in Schedule 1.

Form 26

24. For the purposes of section 49 of the Act, “eligible financial contract” includes—

Eligible
financial
contract

- (a) an agreement relating to financial collateral, including any form of security or security interest in financial collateral and a title transfer credit support agreement, with respect to any agreement referred to in section 49(8)(a) to (m) of the Act;
- (b) a guarantee of, or an indemnity or reimbursement obligation with respect to, the liabilities under an agreement referred to in section 49(8)(a) to (m) of the Act; and
- (c) a total return swap, price return swap or default swap agreement.

25. The certificate required under section 50 of the Act shall be in the form set out in Schedule 1.

Certificate of
performance
Form 27

PART VI

PROPERTY OF THE BANKRUPT

26. For the purposes of section 52 of the Act, the following property is exempt from execution or seizure:

Exempt
property

- (a) personal items and clothing to satisfy basic domestic needs;
- (b) permanent home of the debtor provided that the home is not subject to a security agreement with a secured creditor;
- (c) household furniture, food and equipment to satisfy basic domestic needs in the permanent home of the debtor;
- (d) tools necessary for the bankrupt to undertake his profession;
- (e) retirement pension from any source or combination of sources, subject to regulation 28; and
- (f) maintenance received by the debtor pursuant to an order of the Court for the support of his immediate family to satisfy their basic needs.

Chap. 32:02

27. (1) For the purposes of section 53(1) of the Act, the debtor shall submit a statement of monthly income and expenditure to the trustee, upon his request, in the form set out in Schedule 1.

Statement of
income and
expenditure
Form 28

(2) An amended statement of monthly income and expenditure shall be immediately submitted to the trustee upon the occurrence of any material changes in the personal or family situation of the bankrupt.

Standards for
determining
reasonable
standard of
living

28. For the purposes of section 53(1) of the Act, the following factors shall be taken into account in determining the portion of the income of an individual bankrupt that exceeds that which is necessary to maintain a reasonable standard of living:

- (a) the size of the bankrupt's family and the number of his dependants;
- (b) the reasonable medical expenses of the bankrupt and his dependants;
- (c) the reasonable education expenses of the bankrupt's dependants;
- (d) the reasonable household expenses of the bankrupt necessary to satisfy basic domestic needs; and
- (e) the minimum wage established under the Minimum Wages Act.

Chap. 88:04

PART VII

MEDIATION

Application of
Part

29. This Part applies to mediation that is to be conducted under the Act.

Parties to
mediation

30. For the purposes of mediation—

- (a) the bankrupt and the trustee are always to be parties to the mediation;
- (b) the trustee may act either personally or through a representative; and
- (c) a creditor who requests mediation is a party to the mediation.

Designation of
mediator
Chap. 5:32

31. (1) For the purpose of conducting mediation, the Supervisor shall designate as a mediator, a certified mediator under the Mediation Act.

(2) Where the Supervisor deems that a person referred to in subregulation (1) is not available, the Supervisor shall consult the Mediation Board of Trinidad and Tobago and appoint such other suitably qualified person, provided that such person agrees to be bound by the Code of Ethics contained in the First Schedule of the Mediation Act.

Request to
mediation
Form 29

32. The request for mediation made by the trustee under the Act shall be in the form set out in Schedule 1.

33. (1) Upon the receipt of a request for mediation, accompanied by the most recent income and expense statement of the bankrupt in the form set out in Schedule 1, the Supervisor shall refer the matter to a certified mediator within five days of receipt of the request. Referral to mediator Form 28

(2) The mediator shall set the time and place for conducting the mediation.

(3) The mediation shall be completed within forty-five days of the receipt of the request for the mediation by the Supervisor.

34. The mediator shall conduct the mediation with all parties physically present or by telephone conference call, or by such other means of communication which permits all parties participating in the mediation to communicate with each other simultaneously. Presence of parties at the mediation

35. The mediation shall be held at the office of the Supervisor or at any other place as the mediator designates or, where necessary, a combination of places to facilitate a mediation in which telephone conference calls or such other means of communication is utilized. Location of mediation

36. The mediator shall forward a copy of the notice of the mediation, in the form set out in Schedule 1, to— Notice of mediation Form 30

- (a) the bankrupt;
- (b) the trustee; and
- (c) any creditor who requested the mediation,

no more than fifteen days prior to the date set for the mediation, or such shorter period as may be agreed to by all the parties.

37. At any time before a mediation has started if the mediator reasonably believes that the mediation cannot proceed on the scheduled date, he may reschedule the mediation. Rescheduling of mediation

38. Except where it would constitute a second adjournment, the mediator shall, subject to regulation 42, adjourn the mediation at any time during the mediation if— Adjournment of mediation

- (a) a party requests an adjournment and the mediator reasonably believes that the mediation would benefit from further negotiations or the provision of additional information;
- (b) the mediator reasonably believes that one of the parties, other than the trustee in the case of a mediation requested by a creditor, cannot continue the mediation for a period of time;

- (c) all the creditors who were informed of the mediation fail to appear at the mediation and the mediator reasonably believes, with respect to at least one of those creditors, that the non-appearance is neither a delaying tactic nor intended to bring the mediation into disrepute;
- (d) in the case of a mediation requested by a creditor, a party, other than the trustee, who was informed of the mediation, fails to appear at the mediation and the mediator reasonably believes that the non-appearance is neither a delaying tactic nor intended to bring the mediation into disrepute; or
- (e) in any case other than the one referred to in paragraph (d), a party, other than a creditor, who was informed of the mediation, fails to appear at the mediation and the mediator reasonably believes that the non-appearance is neither a delaying tactic nor intended to bring the mediation into disrepute.

New date for
mediation

39. Where a mediation has been rescheduled or adjourned—

- (a) the new date for the mediation shall be within ten days after the date on which the rescheduling or adjournment occurs; and
- (b) the mediator shall notify the parties of the new date and place for the mediation.

Cancellation
of mediation

40. Subject to regulation 41, the mediator shall cancel a mediation at any time during the mediation if—

- (a) there is an outstanding opposition to the discharge of the bankrupt by a creditor or the trustee on a ground referred to in section 165(a) to (l) or (o) of the Act;
- (b) the mediator reasonably believes that a party is abusing the rescheduling procedures;
- (c) there has already been an adjournment and—
 - (i) there is a request for an adjournment under regulation 38(a); or
 - (ii) one of the circumstances referred to in regulation 38(b) to (e) occurs;
- (d) the mediator reasonably believes that one of the parties, other than the trustee in the case of a mediation requested by a creditor, cannot continue the mediation;
- (e) all creditors who were informed of the mediation fail to appear at the mediation and the mediator reasonably believes, with respect to all of those creditors, that the non-appearance is a delaying tactic or is intended to bring the mediation into disrepute;

- (f) in the case of a mediation requested by a creditor, a party, other than the trustee, who was informed of the mediation, fails to appear at the mediation and the mediator reasonably believes that the non-appearance is a delaying tactic or is intended to bring the mediation into disrepute; or
- (g) in any case other than the one referred to in paragraph (f), a party, other than a creditor, who was informed of the mediation, fails to appear at the mediation and the mediator reasonably believes that the non-appearance is a delaying tactic or is intended to bring the mediation into disrepute.

41. Notwithstanding regulation 38(b) and (d) and regulation 40(d) Absence or inability of creditor who requested mediation and (f), the absence of one or more creditors who requested mediation, or the inability of one or more creditors who requested the mediation to continue the mediation, shall not be a ground for adjourning or cancelling the mediation if at least one creditor who requested the mediation is present at the mediation or is able to continue the mediation, as the case may be.

42. Where a mediation is conducted pursuant to section 163 of the Act and all the creditors who requested the mediation cause the cancellation of the mediation pursuant to regulation 40(e)— Effect of cancellation of mediation requested by creditor

- (a) the opposition to discharge on the part of each of those creditors on a ground referred to in section 165(m) or (n) of the Act is deemed withdrawn; and
- (b) the issues submitted to mediation are deemed to have been resolved for the purposes of section 163(7) of the Act.

43. The issues submitted to mediation are deemed not to have been resolved for the purposes of section 53(9) or 163(7) of the Act Non-resolution of issues where—

- (a) a mediation conducted pursuant to section 53 of the Act is cancelled under regulation 40(a) to (g); or
- (b) a mediation conducted pursuant to section 163 of the Act is cancelled otherwise than under regulation 40(e).

44. Where the issues submitted for mediation have not been resolved by the parties, the mediator shall send a notice of non-resolution, in the form set out in Schedule 1, to the Supervisor. Notice of non-resolution of issue Form 31

45. Where a mediation is cancelled, the mediator shall send a notice of the cancellation in the form set out in Schedule 1 to the Supervisor and the parties to the mediation, setting out the grounds for the cancellation. Notice of cancellation of mediation Form 32

Non-disclosure
of confidential
information

46. A mediator or any party to a mediation shall not disclose any confidential information concerning any issue submitted to mediation unless the disclosure is—

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

Mediation
settlement
agreement
Form 33

47. (1) Where an agreement is reached by all parties at the mediation, a mediation settlement agreement, in the form set out in Schedule 1, including all terms and conditions of the settlement, shall be signed by the parties to the mediation.

(2) The mediator shall send a copy of the mediation settlement agreement to the Supervisor and the parties to the mediation.

(3) The mediation settlement agreement shall be binding on the parties to the mediation, subject to any subsequent order of the Court.

Payment by
bankrupt

48. All payments made by a bankrupt under a mediation settlement agreement shall be made to the trustee and the trustee shall deposit it into the estate account referred to in section 209 of the Act.

PART VIII

CONTRIBUTOR

Contributor

49. (1) The trustee may request payment from a contributor in the amount that the contributor is liable to contribute under section 67(1) of the Act.

(2) The request made under subregulation (1) shall be served personally on the contributor, or sent by registered mail or courier to the contributor's last known address or the address shown in the stock register or other books of the bankrupt corporation.

Form 34

(3) Within 30 days after the date on which the request was served under subregulation (1), a contributor may dispute his liability, in whole or in part, in respect of the amount to be contributed, by giving the trustee a written notice of dispute in the form set out in Schedule 1, setting out the disputed items and the grounds for disputing them and, after this notice is given, except with leave of the Court, the contributor may not plead any other ground of dispute in any proceedings brought against the contributor by the trustee.

(4) Where the amount to be contributed is not paid, or a notice of dispute is not served, within the 30 day period referred to in subregulation (3), the trustee may take *ex parte* proceedings for the recovery of the amount from the contributor.

(5) When the trustee receives a notice of dispute, the trustee may apply to the Court to determine the issue and, within ten days after making the application, shall send the contributor a notice of hearing of the application in the form set out in Schedule 1. Form 35

PART IX

BANKRUPT PARTNERSHIPS

50. A partnership that is bankrupt shall submit to the trustee a Bankrupt statement of its partnership affairs, verified by one of the partners or by partnership the manager in charge of the partnership affairs, and each partner shall submit a statement of his own individual affairs.

PART X

ADMINISTRATION OF ESTATES

51. Where a partnership is bankrupt, the creditors of the Partnership partnership and of each partner shall be convened collectively for a first creditors meeting of creditors.

52. For the purposes of section 93(1)(b) of the Act, the notice of the Notice of first first meeting of creditors shall be in the form set out in Schedule 1 and meeting meeting pursuant to section 93(3) of the Act, shall be sent together with a proof Form 36 of claim and proxy in the respective forms set out in Schedule 1. Form 12
Form 19

53. For the purposes of section 119(1) of the Act, the notice Proof of requiring a person to file a proof of security shall be in the form set out security in Schedule 1. Form 37

54. Where a trustee makes a determination or disallowance under Determination section 126(4) of the Act, he shall serve or send by registered mail or or courier a notice, in the form set out in Schedule 1, to the relevant disallowance person. Form 38

PART XI

TAXATION OF ACCOUNTS AND DISCHARGE OF TRUSTEE—GENERAL

55. Where, pursuant to section 142(4) of the Act, the Supervisor Application to gives a letter of comment to the trustee, the trustee shall, within thirty taxing officer days after receiving the letter, apply to the taxing officer for a date for a taxation hearing.

56. (1) Unless the Court orders otherwise, the remuneration of a Calculation of trustee is deemed to take into account all services performed by the remuneration of trustee trustee and by the trustee's partners and employees.

(2) A trustee's disbursements do not include the indirect costs of the trustee's facilities or premises.

PART XII

TAXATION OF ACCOUNTS AND DISCHARGE OF TRUSTEE— SUMMARY ADMINISTRATION

Taxation of trustee's accounts	57. The trustee of the estate of a bankrupt under summary administration shall apply, pursuant to section 145(j) of the Act, for taxation of the trustee's accounts and for the discharge of the trustee by sending to the Supervisor—
Form 2	(a) the trustee's final statement of receipts and disbursements in the form set out in Schedule 1; and
Form 2	(b) the dividend sheet, showing the dividends paid or to be paid to the creditors of the bankrupt in the form set out in Schedule 1.
Letter of comment of Supervisor	58. The Supervisor shall examine all documents sent to his office pursuant to regulation 57 and issue a letter of comment to the trustee, stating whether the Supervisor is requesting from the taxing officer the taxation of the trustee's accounts.
Notice of taxation of trustee's accounts and discharge Form 39	59. Where the Supervisor's letter of comment states that the Supervisor is not requesting the taxation of the trustee's accounts, the trustee shall, within thirty days after receipt of the letter of comment, send to each creditor who has proved a claim a notice of taxation of the trustee's accounts and discharge of the trustee, in the form set out in Schedule 1, attaching—
Form 2	(a) a copy of the trustee's final statement of receipts and disbursements;
Form 2	(b) a copy of the dividend sheet, showing the dividends paid or to be paid to the creditors of the bankrupt; and
Form 2	(c) the final dividend that is owed to the creditor, if the trustee is satisfied that no creditor will object to the taxation of the trustee's accounts and the discharge of the trustee.
Notice of objection to trustee's accounts	60. A creditor may, within thirty days after the date on which the notice referred to in regulation 59 is sent, object to the taxation of the trustee's accounts and the discharge of the trustee by—
Form 40	(a) serving on the trustee or sending to the trustee by registered mail or courier, a notice of objection in the form set out in Schedule 1;
	(b) filing a copy of the notice of objection with the taxing officer; and
	(c) sending a copy of the notice of objection to the Supervisor.

61. (1) Where a trustee receives no notice of objection, the trustee shall— No notice of objection

- (a) at the expiration of the time limit stated in regulation 60, take the trustee's fee;
- (b) at the expiration of the time limit stated in regulation 60, if the trustee has not already done so, send a final dividend to each creditor to whom one is owed; and
- (c) within three months after the date on which the notice referred to in regulation 59 is sent—
 - (i) close the bank account used in administering the estate of the bankrupt, if that account is not a consolidated account, or, if the account is a consolidated account, ensure that all estate funds have been withdrawn from it;
 - (ii) remit any unclaimed dividends and undistributed funds to the Supervisor; and
 - (iii) send to the Supervisor a certificate of compliance and deemed discharge in the form set out in Form 39 Schedule 1.

(2) A trustee is deemed to be discharged on meeting the requirements of subregulation (1)(b) and (c).

62. Where a trustee receives a notice of objection, the trustee shall— Where objection received

- (a) obtain a hearing date from the taxing officer; and
- (b) within thirty days after the date on which the notice of objection is received and at least thirty days before the date of the hearing, send the objecting creditor a notice of hearing, in the form set out in Form 41 Schedule 1.

63. (1) Where the Supervisor issues a letter of comment pursuant to regulation 58 requesting the taxation of a trustee's accounts, the trustee shall, after obtaining a hearing date from the taxing officer and within thirty days after the date of receipt of the letter of comment, send to the Supervisor and each creditor who has proved a claim— Supervisor's request for taxation

- (a) a notice of hearing for the taxation of the trustee's accounts and the discharge of the trustee, in the form set out in Form 41 Schedule 1, at least thirty days before the date of the hearing;
- (b) a copy of the trustee's final statement of receipts and disbursements; and Form 2
- (c) a copy of the dividend sheet, showing the dividends paid or to be paid to the creditors of the bankrupt. Form 2

(2) A creditor may object to the taxation of the trustee's accounts and discharge of the trustee by—

Form 40

- (a) serving a notice of objection in the form set out in Schedule 1, on the trustee or sending a notice of objection to the trustee by registered mail or courier;
- (b) filing a copy of the notice of objection with the taxing officer; and
- (c) sending a copy of the notice of objection to the Supervisor.

Taxation
hearing

64. (1) At the time of the hearing, the taxing officer shall consider the creditors' objections and the letter of comment issued by the Supervisor, and shall tax the trustee's accounts.

(2) If the taxing officer taxes a trustee's accounts as submitted, the trustee shall—

- (a) take the trustee's fee as taxed;
- (b) send a final dividend to each creditor to whom one is owed; and
- (c) within two months after the date of the taxation order—
 - (i) close the bank account used in administering the estate of the bankrupt, if that account is not a consolidated account or, if the account is a consolidated account, ensure that all estate funds have been withdrawn from it;
 - (ii) remit any unclaimed dividends and undistributed funds to the Supervisor; and
 - (iii) send to the Supervisor a certificate of compliance and deemed discharge in the form as set out in Schedule 1.

Form 39

(3) A trustee is deemed to be discharged on meeting the requirements of subregulation (2)(b) and (c).

(4) Where the taxing officer taxes a trustee's accounts otherwise than as submitted, the trustee shall—

- (a) take the trustee's fee as taxed;
- (b) send a final dividend to each creditor to whom one is owed, in accordance with the taxation order; and
- (c) within two months after the date of the taxation order—
 - (i) close the bank account used in administering the estate of the bankrupt if that account is not a consolidated account or, if the account is a consolidated account, ensure that all estate funds have been withdrawn from it;

- (ii) remit any unclaimed dividends and undistributed funds to the Supervisor;
- (iii) send to the Supervisor and to each creditor a revised final statement of receipts and disbursements, a Form 2 revised dividend sheet and a copy of the taxation order; and
- (iv) send to the Supervisor and to the Registrar a certificate of compliance and deemed discharge, in the form set out in Schedule 1. Form 39

(5) A trustee is deemed to be discharged on meeting the requirements of subregulation (4)(b) and (c).

PART XIII

DISCHARGE UNDER SUMMARY ADMINISTRATION

65. The notice of bankruptcy and notice of impending automatic Discharge of discharge, or notice of bankruptcy and application for discharge, bankrupt referred to in section 145(i) of the Act, shall be in the form set out in Schedule 1. Form 36

PART XIV

MAINTENANCE OF PUBLIC RECORDS

66. For the purposes of section 179 of the Act, the Supervisor shall Time period keep— for keeping of records

- (a) the files relating to a proposal for at least six years after the date on which a certificate of full performance of the proposal is given pursuant to section 50 of the Act;
- (b) the files relating to the bankruptcy of an individual—
 - (i) for at least six years after the date on which the trustee of the bankrupt's estate is discharged under section 225(2) of the Act, or is deemed to be discharged pursuant to these Regulations; and
 - (ii) if the bankrupt has not been granted an absolute order of discharge under section 164(2) of the Act at the end of the period referred to in subparagraph (i), until the bankrupt has been granted the absolute order of discharge;
- (c) the files relating to the bankruptcy of a corporation for at least six years after the date on which the trustee of the bankrupt's estate is discharged under section 225(2) of the Act;

- (d) the files relating to a licence issued to a trustee for at least six years after the date of expiry of the licence;
- (e) the files relating to each notice sent to the Supervisor by a receiver pursuant to section 14 of the Act for at least six years after the date on which the notice is received by the Supervisor; and
- (f) all other records relating to the administration of the Act for at least six years after the date on which they are received.

PART XV

LICENSING OF TRUSTEES

Disqualification 67. The following persons shall not be issued with a trustee licence:

- (a) an undischarged bankrupt;
- (b) a person under the age of eighteen years;
- Chap. 28:02 (c) a person who is mentally ill within the meaning of the Mental Health Act;
- Chap. 81:01 (d) a person who is disqualified from being a director under the provisions of the Companies Act; and
- Schedule 3 (e) a person who does not meet the minimum criteria to be considered fit and proper as set out in Schedule 3.

Application for individual trustee licence 68. (1) For the purposes of section 180(2) of the Act, the Supervisor may issue an individual trustee licence to an applicant if the applicant satisfies the Supervisor that—

- (a) the applicant is of good character and reputation and that the issuance of a licence will not impair public confidence in the bankruptcy and insolvency system;
- (b) the applicant is in good standing with, and not subject to, any disciplinary action by any professional organization of which the applicant is or was a member; and
- (c) the applicant is—
 - Chap. 18:01 (i) a resident of Trinidad and Tobago in accordance with the Immigration Act;
 - (ii) a holder of a work permit under the Immigration Act or exempted from holding a work permit under the Immigration Act; or
 - Chap. 81:01 (iii) is affiliated with a company incorporated under the Companies Act.

Form 42 (2) An application for an individual trustee licence shall be in the form set out in Schedule 1.

(3) An individual licence issued by the Supervisor shall be in the form set out in Schedule 1.

Form 43

69. (1) Subject to sections 195 to 198 of the Act, the Supervisor may issue a corporate trustee licence to an applicant who is —

Application for
corporate
trustee licence

- (a) a company incorporated under the Companies Act;
- (b) solvent; and
- (c) considered fit and proper in accordance with Part 2 of Schedule 3.

Schedule 3

(2) An application for a corporate trustee licence shall be in the form set out in Schedule 1.

Form 44

(3) A corporate licence issued by the Supervisor shall be in the form as set out in Schedule 1.

Form 45

70. In addition to any other requirements under these Regulations, an applicant shall demonstrate to the Supervisor—

Additional
requirements

- (a) his financial condition and solvency;
- (b) his educational and other qualifications;
- (c) that he has at least three years' relevant experience;
- (d) his ability to perform his proposed business efficiently, honestly and fairly;
- (e) his ability to comply with the requirements of the Act; and
- (f) his character, financial integrity and reliability.

71. Pursuant to section 180(3) of the Act, a person shall not be granted a licence as a trustee unless he is a member of one of the following professional bodies:

Member of
professional
body

- (a) the Institute of Chartered Accountants of Trinidad and Tobago (ICATT);
- (b) the Institute of Chartered Accountants of the Caribbean (ICAC);
- (c) the Institute of Internal Auditors of Trinidad and Tobago (IIATT);
- (d) the Association of Chartered Certified Accountants; or
- (e) Law Association of Trinidad and Tobago established under the Legal Profession Act.

Chap. 90:03

72. Prior to appointing a trustee for professional engagement under the Act, the Supervisor shall be satisfied that the trustee—

Acceptance of
professional
engagement

- (a) has a valid licence;
- (b) is solvent;

- (c) does not practice an incompatible activity; and
- (d) has sufficient financial resources and professional liability insurance and employee dishonesty or fidelity insurance to properly administer the professional engagement.

PART XVI

TRUSTEES' CODE OF ETHICS

- | | |
|---|--|
| Code of ethics | 73. A trustee shall be bound to the code of ethics contained in this Part. |
| Public trust and confidence | 74. A trustee shall maintain a high standard of ethics that is central to the maintenance of public trust and confidence in the administration of the Act. |
| Performance of functions | 75. A trustee shall perform his duties in a timely manner and carry out his functions with competence, honesty, integrity and due care. |
| Cooperation with Supervisor | 76. A trustee shall cooperate fully with the Office of the Supervisor in all matters arising out of the Act. |
| Illegal or dishonest conduct | 77. A trustee shall not assist, advise or encourage any person to engage in any conduct that he knows, or ought to know, is illegal or dishonest, in respect of the bankruptcy and insolvency process. |
| Trustee to be impartial | 78. A trustee shall be honest and impartial and shall provide to interested parties full and accurate information as required by the Act with respect to his professional engagement. |
| Non-disclosure of confidential information by trustee | 79. A trustee shall not disclose confidential information concerning any professional engagement, unless the disclosure is— <ul style="list-style-type: none"> (a) required by law; or (b) authorized by the person about whom the confidential information relates. |
| Prohibition on use of confidential information | 80. A trustee shall not use any confidential information that is gathered in his professional capacity for his personal benefit or for the benefit of a third party. |
| Prohibition on purchase of property | 81. A trustee shall not purchase, directly or indirectly— <ul style="list-style-type: none"> (a) property of a debtor for whom he is acting with respect to a professional engagement; |

- (b) property of property in respect of which the Act applies and for which they are 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 bankrupt or debtor.

82. (1) Subject to subregulation (2), if a trustee has a ^{Prohibition on sale of property} responsibility to sell property in connection with a proposal or bankruptcy, he shall not sell the property, directly or indirectly—

- (a) to his employee, agent or mandatary, or person not dealing at arms' length with the trustees;
- (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).

(2) A trustee may sell property in connection with a proposal or bankruptcy to the persons set out in subregulation (1)(a), (b) or (c), if the property is offered for sale—

- (a) at the same time that it is offered to the public;
- (b) at the same price that it is offered to the public; and
- (c) during the normal course of business of the bankrupt or debtor.

83. A trustee who is acting with respect to any professional ^{Impairment of professional judgement} engagement shall avoid any influence, interest or relationship that impairs, or may appear in the opinion of an informed person, to impair his professional judgement.

84. A trustee shall not sign any document, including any letter, ^{Signing of false or misleading document} report, statement, representation or financial statement, that he knows, or reasonably ought to know, is false or misleading and shall not associate himself with such a document in any way, including by adding a disclaimer of responsibility after his signature.

85. A trustee may transmit information that he has not verified, ^{Transmission of unverified information} 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.

Engaging in
other business
or occupation

86. A trustee shall not engage in any business or occupation that would compromise his ability to perform any professional engagement or that would jeopardize his integrity, independence or competence.

Money or
property in
trust

87. 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.

Prohibition on
payment or
receipt of
commission,
compensation
or benefit

88. 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.

Discredit to
the profession

89. 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.

Advertisement

90. A trustee shall not, directly or indirectly, advertise in a manner that—

- (a) he 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.

Actions of
employees and
agents of a
trustee

91. A trustee, in the course of his professional engagement, shall apply due care to ensure that the actions carried out by his employee, agent, mandatary 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.

Complaints

92. A complaint that a trustee has contravened the Act shall be sent to the Supervisor in writing.

PART XVII

DUTIES OF TRUSTEES

Notification of
appointment
as trustee

93. A trustee who is appointed pursuant to section 225(12) of the Act shall notify the Supervisor of his appointment, in writing, within ten days after the appointment.

94. (1) Subject to subregulation (2), a former trustee who is to ^{Passing of} pass the accounts before the Court in accordance with section 220(1) of ^{accounts} the Act shall make an application to the Court and attach to it an affidavit and shall send a notice in the form set out in Schedule 1, ^{Form 46} accompanied by a copy of the statement of receipts and disbursements, specifying the time and place set for passing the accounts, to the following persons:

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

(2) The Court may order that a notice is not required to be given to the persons referred to in regulation 94(1)(a).

PART XVIII

BOOKS, RECORDS AND DOCUMENTS

95. (1) Unless the Court orders otherwise, a trustee shall keep, for ^{Books, records} at least six years after the date of his discharge, the books, records and ^{and documents} documents relating to the administration of that estate. ^{of trustee}

(2) Unless the Court orders otherwise, a trustee shall, after being discharged, send to the last known address of the debtor, bankrupt or officer of the bankrupt corporation, a written notice, unless there is a written waiver giving up the right to be notified, that he or his representative may, within the thirty days following the sending of the notice, take back any of the debtor's or bankrupt's books, records and documents to which subregulation (1) does not apply.

(3) Where no person has taken back the books, records and documents pursuant to subregulation (2), the trustee may dispose of the books, records and documents.

(4) Documents on which legal counsel has a lien or a right of retention shall be returned to the legal counsel on completion of the administration of the estate to which the documents relate.

PART XIX

MISCELLANEOUS

96. For the purposes of section 65(2) of the Act, a spouse or ^{Claim by} cohabitant shall make a claim in the form set out in Schedule 1. ^{spouse or}
^{cohabitant of}
^{debtor}
^{Form 47}

Proof of claim
Form 12 97. For the purposes of sections 27, 32, 71, 73, 93, 100, 115 and 252 of the Act, a proof of claim shall be in the form set out in Schedule 1.

Demand for
repossession of
goods
Form 48 98. For the purposes of section 72(1)(a) of the Act, a demand for repossession shall be made in the form set out in Schedule 1.

Counselling 99. (1) Subject to section 148 of the Act, counselling services may be provided to an individual bankrupt and his immediate family if requested by the individual bankrupt, or in the opinion of the trustee would aid in the rehabilitation of the individual bankrupt.

(2) All counselling to be provided to an individual bankrupt or his immediate family shall be provided by appropriate persons approved by the Supervisor.

(3) Where counselling services are provided to the immediate family of an individual bankrupt, such counselling shall be provided at the same time as the counselling provided to the individual bankrupt.

(4) Upon completion of any counselling provided under this regulation, an individual bankrupt and his immediate family, shall provide to the trustee evidence of attendance and completion of the counselling sessions.

Statement of
affairs of
bankrupt
Form 10
Form 11 100. For the purposes of section 149(e) of the Act, the statement of the affairs of the bankrupt shall be in the respective forms set out in Schedule 1.

Notice of final
dividend
Form 49 101. For the purposes of section 142(5)(c) of the Act, the notice of final dividend shall be in the form set out in Schedule 1.

SCHEDULE 1

FORM 1

[Section 11(2) of the Act and Regulation 6(3)]

**NOTICE OF APPLICATION FOR TAXATION OF ACCOUNTS AND DISCHARGE OF
INTERIM RECEIVER**

Take notice that:

1. Attached to this notice is a copy of the final statement of receipts and disbursements of _____, the interim receiver of the property of _____, the debtor.
2. Also attached is a statement of account prepared by the interim receiver and other information concerning the fees and expenses.
3. Objection to the statement of receipts and disbursements and to the discharge of the interim receiver must be filed with the court and the undersigned within the thirty days after the day on which this notice is sent. The notice of objection must state the reasons for the objection.
4. The debtor or, in the case of a bankruptcy, the trustee or any creditor may file a notice of objection.
5. Where no objection is filed within thirty days after the sending of this notice, the interim receiver's accounts are deemed to have been taxed and the interim receiver is deemed to be discharged, unless the court requires that the accounts be taxed on their own merit.

Dated at _____, this _____ day of _____.

Interim Receiver

20. Trustee's remuneration \$ _____

[illegible]

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): _____

25. Amount available for distribution	...	...	...	...	...	\$ _____
26. 5% levy payable under section 137 of the Act	...	...	...	...	...	\$ _____
27. Secured creditors:						
Dividend \$ _____	Less levy	...	...	\$ _____		\$ _____
28. Preferred creditors:						
Dividend \$ _____	Less levy	...	...	\$ _____		\$ _____
29. Unsecured creditors:						
Proved claims of	...	...	...	\$ _____		
Interim dividend	Less levy	...	...	\$ _____		\$ _____
Final dividend	Less levy	...	...	\$ _____		\$ _____
30. Amount refunded to debtor	...	...	...	...	...	\$ _____
31. Undistributed assets	...	...	...	...	...	\$ _____

32. Status of Bankrupt's Discharge (if an individual)/Status of Proposal

Absolute discharge	Automatic	Conditional	Deceased
Discharge suspended	Hearing set	Refused	<i>Sine die</i>
Annulled by Court	Court approval refused	Creditor acceptance rejected	
Deemed annulled	Full performance	Withdrawn	Ongoing

Status date: _____

[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].

Date

Trustee

Approved by the following inspectors:

Taxed at the sum of \$ _____ on _____, 2_____.

Supervisor

FORM 3

*[Section 11(2) of the Act and Regulation 7(2)]***NOTICE OF OBJECTION**

To the Registrar

In the matter of _____ (*name of debtor*), I,
_____, of _____ (*name and address of objector*) object
to the taxation of the accounts and discharge of the interim receiver on the following grounds:

(Reason(s) for objection)

This notice must be filed with the Registrar, and a copy must be sent to the interim receiver.

Dated at _____, this _____ day of _____.

Objector

FORM 4

[Section 13(1) of the Act and Regulation 8]

NOTICE OF INTENTION TO ENFORCE A SECURITY

To: _____, an insolvent person.

Take notice that:

1. _____, a secured creditor, intends to enforce its security on the insolvent person's property as described below:

(Describe the property to which the security relates.)

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

(Provide particulars of the security.)

3. The total amount of the indebtedness secured by the security is \$ _____.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at _____, this _____ day of _____.

Signature

Signature/Stamp of secured creditor

FORM 5

[Section 14(c), (e) of the Act and Regulations 9(1), 10(1)]

NOTICE AND STATEMENT OF THE RECEIVER

The receiver gives notice and declares that:

1. On the ____ day of _____, I, _____, became the receiver in respect of the property of _____, an insolvent person (or a bankrupt), that is described below—

(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 became a receiver by having taken possession or control of the property described above [or by virtue of being appointed by _____ (name of person or court that appointed receiver)] pursuant to _____ *(State particulars of security agreement or court order pursuant to which receiver was appointed).*

3. I, the undersigned took possession or control of the property described above on the ____ day of _____, ____.

4. The following information relates to the receivership:

- (a) Address of insolvent person (or bankrupt): _____.
- (b) Principal line of business: _____.
- (c) Location(s) of business: _____.
- (d) Amount owed by insolvent person (or bankrupt) to each creditor who holds a security on the property described above: \$ _____.
- (e) The list of other creditors of the insolvent person (or the bankrupt) and the amount owed to each creditor and the total amount due by the insolvent person (or the bankrupt) is as follows: _____.
- (f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows: _____.
- (g) Contact person for receiver—
(Provide name, telephone and fax numbers and, if applicable, an e-mail address.)

Dated at _____, this _____ day of _____.

Signature

Name and Title of Receiver

FORM 6

[Section 15(c) and Regulation 9(2)]

NOTICE OF APPOINTMENT OF RECEIVER IN LOCAL NEWSPAPER

In the matter of the receivership of _____.

Notice is hereby given that on the _____ day of _____, I, _____, became the receiver in respect of the property of _____, an insolvent person (or a bankrupt). I became a receiver by virtue of being appointed by _____ (name of person or court that appointed receiver) pursuant to _____ (state particulars of security agreement or court order pursuant to which receiver was appointed).

Dated at _____, this _____ day of _____.

Receiver

Address of Receiver

FORM 7

*[Section 18(1) of the Act and Regulation 13]***NOTICE OF DISPOSITION OF COLLATERAL**

To _____ *(Name of debtor/person with charge registered against the collateral/creditor who has given notice to the receiver of his interest in the collateral/if the debtor is a corporation, to director of the debtor.)*

Take notice that as the duly appointed receiver/receiver-manager over the property of _____ *(details of debtor)*, I intend to dispose of the whole or part of the collateral under my control by _____ *(insert details of disposition)* on the _____ day of _____.

Dated at _____, this _____ day of _____,
_____.

Receiver

FORM 8

(Regulation 14)

ASSIGNMENT FOR THE GENERAL BENEFIT OF CREDITORS

This indenture made on this _____ day of _____, 2_____, between

(Insert the full legal name of the Debtor)_____
(Insert address of the Debtor)
hereinafter called "the debtor"
and_____
(Insert the name of the Trustee)
hereinafter called "the trustee."

(Check applicable category)

☐ Natural person☐ Corporate or other legal entity

WHEREAS the debtor is insolvent and desires to assign and to abandon all his/her property for distribution among his/her creditors, in pursuance of the Act, this indenture witnesses that the debtor does hereby assign to the trustee all the debtor's property for the uses, intents and purposes provided by the Act.

Signed at _____, in the presence of _____.

Witness_____
Date_____
Debtor
(or Legal Personal
Representative of
the Debtor)

Notes: (i) If the debtor is a corporation, a certified copy of the resolution of the Board of Directors must be attached to this document.

(ii) Attach a copy of the Court Order granted pursuant to section 25(1) of the Act.

FORM 9

(Regulation 15)

CERTIFICATE OF APPOINTMENT OF TRUSTEE (ASSIGNMENT)

In the Republic of Trinidad and Tobago

In the Matter of the Bankruptcy of:

Debtor_____
Trustee

Date and time of bankruptcy:

Security:

Date of trustee appointment:

Meeting of creditors:

Chair:

CERTIFICATE OF APPOINTMENT*[Section 25(4) and Regulation 15]*

I, the undersigned, in my capacity as Supervisor, do hereby certify that:

the aforementioned debtor filed an assignment under section 25 of the Bankruptcy and Insolvency Act;

the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

to provide to me, without delay, security in the aforementioned amount;

to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy;

when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Supervisor; and

to inform me without delay and in writing of any material change to the circumstances surrounding the granting of his licence.

Dated at _____, this _____ day of _____.

Supervisor

FORM 10

[Sections 25(2), 26(9)(a) and 149(e) of the Act and Regulations 16 and 100]

STATEMENT OF AFFAIRS (Business Bankruptcy/Proposal)***(This form must be completed by all bankrupts/debtors where a business is involved, whether the business is in the form of a corporation, partnership, sole proprietorship or otherwise)***☐ **Original**☐ **Amended**

To the bankrupt/debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of your bankruptcy/date of filing of your proposal (*or, if applicable*, notice of intention) on the _____ day of _____. When completed, this form and the applicable attachments will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES*(as stated and estimated by bankrupt/debtor)*

1. Unsecured creditors as per list "A"... \$ _____
 2. Secured creditors as per list "B" ... \$ _____
 3. Preferred creditors as per list "C" ... \$ _____
 4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for ... \$ _____
- \$ _____
- Total liabilities ... \$ _____
- Surplus ... \$ _____

I, _____, 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 discloses all property of every description that is in my possession or that may devolve on me in accordance with the Act.

ASSETS*(as stated and estimated by bankrupt/debtor)*

1. Inventory ... \$ _____
2. Trade fixtures, etc. ... \$ _____
3. Accounts receivable and other receivables as per list "E":
Good ... \$ _____
Doubtful ... \$ _____
Bad ... \$ _____
Estimated to produce \$ _____ \$ _____
4. Bills of exchange, promissory note, etc., as per list "F" ... \$ _____
5. Deposits in financial institutions \$ _____
6. Cash ... \$ _____
7. Livestock ... \$ _____
8. Machinery, equipment and plant \$ _____
9. Real property or immovables as per list "G" ... \$ _____
10. Furniture ... \$ _____
11. Savings Plans, Retirement Plans, Investment Funds, life insurance, etc. ... \$ _____
12. Securities (shares, bonds, debentures, etc.) ... \$ _____
13. Interests under wills ... \$ _____
14. Vehicles ... \$ _____

SWORN (or SOLEMNLY DECLARED)
before me at _____
(address),

on this ____ day of _____

Commissioner of Affidavits

Signature of bankrupt/debtor

15. Other property as per list "H"

_____.....\$ _____
_____.....\$ _____...\$ _____

If bankrupt/debtor 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			
Names to be arranged in alphabetical order and numbered consecutively.			
No.	Name of Creditor	Address	Amount of claim
Bankrupt/Debtor			Date

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
<i>List "B"</i>								
<i>Secured Creditors</i>								
<i>Bankrupt/Debtor</i>								
								<i>Date</i>

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 for dividend
					Date
					Bankrupt/Debtor

List "D"						
Contingent or Other Liabilities						
Give particulars of claims not set out in lists "B" or "C"						
No.	Name of Creditor or claimant	Address and	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability

List "E"								
Debts due to the Bankrupt/Debtor								
No.	Name of Creditor	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/Debtor Date								

[illegible]

List "G"				
Real Property or Immovable Property Owned by Bankrupt/Debtor				
Description of Property	Nature of Bankrupt's/ Debtor's interest	In whose name does title stand	Total value	Particulars of mortgages, hypothechs or other encumbrances (name, address, amount)
				Equity or surplus
Bankrupt/Debtor				Date

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

List "H"
Property

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 institutions (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 (state particulars)				

Bankrupt/Debtor

FORM 11

[Sections 25(2), 26(9)(a) and 149(e) of the Act and Regulations 16 and 100]

STATEMENT OF AFFAIRS (Non-Business Bankruptcy/Proposal)

(This form must be completed by individual (consumer) bankrupts. If the Bankrupt/Debtor is a corporation or partnership, or an individual running a business as a sole proprietorship, or any other form of business, form 10 must be completed)

☐ Original☐ Amended

ASSETS						
Type of assets	Description (provide details)	Estimate dollar value	Exempt property		Secured amount/ liens	Estimated net realizable dollar value
			Yes	No		
1. Cash on hand						
2. Furniture						
3. Personal effects						
4. Cash surrender value of life insurance policies, RRSPs, etc.						
5. Securities						
6. Real property or immovables	House					
	Cottage					
	Land					
7. Motor vehicle	Automobile					
	Motorcycle					
	Other					
8. Recreational equipment						
9. Estimated tax refund						
10. Other assets						
TOTAL						

Date_____
Debtor

LIABILITIES

Liabilities Type Code (LTC):

1. Real property or immovable mortgage or hypothec
2. Bank loans (except real property mortgage)
3. Finance company loans
4. Credit cards - bank/trust company issuers
5. Credit cards - other issuers
6. Taxes - government and municipal
7. Student loans
8. Loans from individuals
9. Other

Creditor	Address, including postal code	Account No.	Amount of debt			Enter LTC
			Unsecured	Secured	Preferred	
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
	TOTAL	Unsecured				
	TOTAL	Secured				
	TOTAL	Preferred				

Date

Bankrupt/Debtor

A. INFORMATION RELATING TO THE AFFAIRS OF THE BANKRUPT/DEBTOR

1. Family name: _____ Given names: _____ Date of birth: ____/____/____
 Gender: F ☐ M ☐ YYYY/MM/DD
2. Also known as: _____
3. Complete address, including postal code: _____
4. Marital status: _____
(Specify month and year of event if it occurred in the last five years)
 Married ☐ Single ☐
 Widowed ☐ Separated ☐
 Divorced ☐ Common-law partner ☐
5. Full name of spouse or common-law partner: _____
6. Name of present employer: _____ Occupation (bankrupt/debtor): _____
- 7A. Number of persons in household family unit, including bankrupt/debtor: _____
- 7B. Number of persons 18 years of age or younger: _____
8. Have you operated a business Yes ☐ No ☐ (If yes) Name, type and period of
 within the last five years? operation: _____

B. WITHIN TWELVE MONTHS PRIOR TO THE DATE OF THE INITIAL BANKRUPTCY EVENT, HAVE YOU EITHER IN TRINIDAD AND TOBAGO OR ELSEWHERE:

- 9A. Sold or disposed of any of your property? Yes ☐ No ☐
- 9B. Made payments in excess of the regular payments to creditors? Yes ☐ No ☐
- 9C. Had any property seized by a creditor? Yes ☐ No ☐

C. WITHIN FIVE YEARS PRIOR TO THE DATE OF THE INITIAL BANKRUPTCY EVENT, HAVE YOU, EITHER IN TRINIDAD AND TOBAGO OR ELSEWHERE:

10. Sold or disposed of any property? Yes ☐ No ☐
- 10B. Made any gifts to relatives or others in excess of \$500? Yes ☐ No ☐

Date_____
Bankrupt/Debtor

D. BUDGET INFORMATION: Attach Form 17 to this form

11A. Have you ever made a proposal under the Bankruptcy and Insolvency Act? Yes ☐ No ☐

11B. Have you ever been bankrupt before in Trinidad and Tobago? Yes ☐ No ☐

(If yes, provide the following details for all insolvency proceedings: (a) filing date and location of the proceedings; (b) name of trustee or other office holder; (c) if applicable, was the proposal successful?; (d) date on which Certificate of Full Performance of Discharge was obtained.)

12. Do you expect to receive any sums of money that are not related to your normal income or any other property within the next 12 months? Yes ☐ No ☐

13. If you answered Yes to any of questions 8, 9 or 11, provide details:

14. Provide reasons for your financial difficulties:

I, _____, of _____ do swear (or solemnly declare) that this statement is, to the best of my knowledge, a full, true and complete statement of my affairs on the _____ day of _____ and fully discloses all property and transactions of every description that is or was in my possession or that may devolve on me in accordance with the Bankruptcy and Insolvency Act.

SWORN (or SOLEMNLY DECLARED)

before me at _____

on this _____ day of _____.

Commissioner of Affidavits

Bankrupt/Debtor

FORM 12

[Sections 27, 32(1)(e)(i), 71(1), 73(1)(d), 93(3), 100 and 115 of the Act and Regulations 18, 20, 52 and 97]

PROOF OF CLAIM

All notices or correspondence regarding this claim must be forwarded to the following address: _____

In the matter of the bankruptcy (or the proposal or the receivership) of _____ (name of debtor) of _____ (city and province) and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor [or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor)].
2. That I have knowledge of all of the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy (or the date of the receivership or, in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the ____ day of _____, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. Check and complete appropriate category

☐ A. Unsecured Claim of \$_____.

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of \$_____, I claim a right to a priority under section 127 of the Act.

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

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

☐ B. Secured Claim of \$_____.

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents)

☐ C. Claim by Farmer or Fisherman of \$_____.

That I hereby make a claim under section 73 of the Act for the unpaid amount of \$_____.
(Attach a copy of sales agreement and delivery receipts)

☐ D. Claim by Wage Earner of \$_____.

☐ That I hereby make a claim in terms of section 127(1)(d) in the amount of \$_____.

☐ E. Claim by Employee for Unpaid amount regarding Pension Plan of \$_____.

☐ That I hereby make a claim under section 127(1)(e) of the Act in the amount of \$_____.

5. 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 the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of the Act or were not dealing with each other at arm's length, within the twelve months) immediately before the date of the initial bankruptcy event: (provide details of payments, credits and transfers at undervalue).

7. *(Applicable only in the case of the bankruptcy of an individual)*

☐ Whenever the trustee reviews the financial situation of a bankrupt to re-determine whether or not the bankrupt is required to make payments under section 53 of the Act, I request to be informed, pursuant to section 53 of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to section 162(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Creditor

Telephone No.: _____

Fax No.: _____

e-mail address: _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor. The Act provides severe penalties for making any false claim, proof, declaration or statement of account.

FORM 13

[Section 30(1) of the Act and Regulation 19(1)]

NOTICE OF INTENTION TO MAKE A PROPOSAL

Take notice that:

1. I, _____, an insolvent person, state, pursuant to section 30(1) of the Act, that I intend to make a proposal to my creditors.
2. _____ (*name of trustee*), of _____ (*address of trustee*), a licenced trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 55 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the Supervisor.

Dated at _____, this _____ day of _____.

Insolvent Person

To be completed by Supervisor:

Filing Date _____

Supervisor

FORM 14

[Sections 26(14)(b) and 30(2)(b) of the Act and Regulation 19(2)(a)]

TRUSTEE'S REPORT ON CASH FLOW STATEMENT

The attached statement of projected cash flow of _____ (name of insolvent person), as of the _____ day of _____, consisting of _____ (describe, including relevant dates), has been prepared by the management of the insolvent person (or the insolvent person) for the purpose described in Note _____, using the probable and hypothetical assumptions set out in Notes _____.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by the management and employees of the insolvent person (or 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 (or the insolvent person) for the probable assumptions and 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;
- (b) as at the date of this report, the probable assumptions developed 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.

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 Note _____, and readers are cautioned that it may not be appropriate for other purposes.

Dated at _____, this _____ day of _____.

Trustee

FORM 15

[Sections 26(14)(c) and 30(2)(c) of the Act and Regulation 19(2)(b)]

REPORT ON CASH FLOW STATEMENT BY THE PERSON MAKING THE PROPOSAL

The _____ (management, receiver, liquidator, etc.) of _____ (name of insolvent person) or I, _____ (name of insolvent person), has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the _____ day of _____, consisting of _____ (describe, including relevant dates).

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note ____, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes ____.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note ____, using a set of hypothetical and probable assumptions set out in Notes _____. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at _____, this _____ day of _____.

*Name of the person
making the proposal*

Name and title of signing officer

Name and title of signing officer

FORM 16

[Section 30(8)(b) of the Act and Regulation 19(3)]

REPORT OF TRUSTEE ON NON-FILING OF CASH FLOW STATEMENT OR PROPOSAL

I, _____, of _____, the trustee under a notice of intention to make a proposal filed by _____, an insolvent person, hereby report to the Supervisor as follows:

1. That the insolvent person did, on the _____ day of _____, file with the Supervisor a notice of intention to make a proposal.

2. That:

(Check appropriate description.)

a projected cash flow statement was not filed within the period of ten days after the filing of the notice of intention

a proposal was not filed within the period of thirty days after the day on which the notice of intention was filed or within any extension of that period granted by the court under section 30(9) of the Act. (If an extension of time has been granted by the court, attach a copy of the court order.)

Dated at _____, this _____ day of _____.

Trustee

FORM 17

[Section 30(8)(b) and Regulation 19(4)]

CERTIFICATE OF ASSIGNMENT

In the Republic of Trinidad and Tobago

In the Matter of the Bankruptcy of:

*Debtor*_____
*Trustee*_____
Date of bankruptcy:_____
Security:

Meeting of creditors:

Chair:

Designated person:

CERTIFICATE OF ASSIGNMENT

[Section 30(8)(b) of the Act]

I, the undersigned, the Supervisor of Insolvency, do hereby certify that the insolvent person did, on the _____ day of _____, file with me a notice of intention to make a proposal, and that:

(Check appropriate description.)

- ☐ a projected cash-flow statement was not filed within the period of ten days after the filing of the notice of intention
- ☐ a proposal was not filed within the period of thirty days after the day on which the notice of intention was filed or within any extension of that period granted by the court under section 30(9) of the Act.

Consequently, the debtor is deemed to have made an assignment.

The appointed trustee is required—

- (a) to provide to me, without delay, security in the aforementioned amount;
- (b) to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- (c) when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by me.

*Date*_____
Supervisor

FORM 18

[Section 32(1) of the Act and Regulation 20]

NOTICE OF MEETING OF CREDITORS TO CONSIDER PROPOSAL

Take notice that:

1. A meeting of creditors has been called to consider the proposal made by _____, an insolvent person (or a receiver, or the liquidator of an insolvent person's property, or a bankrupt, or the trustee of the estate of a bankrupt), a copy of which proposal was filed with the Supervisor on the ____ day of _____, ____.
2. The meeting of creditors will be held at _____, on the ____ day of _____ at ____ o'clock.
3. The creditors may, by ordinary resolution, voting all as one class, accept or refuse the proposal as filed or as altered at the meeting, subject to the rights of secured creditors.
4. Attached are the following documents:
 - 4.1 a voting letter form;
 - 4.2 a proxy form;
 - 4.3 a condensed statement of the assets and liabilities;
 - 4.4 a list of the creditors with claims amounting to two hundred and fifty dollars or more and the amounts of their claims as known or shown by the books of the debtor;
 - 4.5 a copy of the proposal;
 - 4.6 proof of claim (or proof of secured claim, if applicable).
5. In order to be entitled to vote at the meeting, a creditor must prove a claim before the time appointed for the meeting.
6. A creditor who has proved a claim may indicate assent to or dissent from the proposal to me at or before the meeting of creditors, and any assent or dissent I receive at or before the meeting will have the same effect as if the creditor were present and had voted at the meeting.
7. The proposal shall be deemed to be accepted by the creditors if, and only if, all classes of unsecured creditors vote for the acceptance of the proposal by a majority in number and two-thirds in value of the unsecured creditors of each class present, personally or by proxy, at the meeting and voting on the resolution.
8. Where there is no quorum of secured creditors in respect of a particular class of secured claims, the secured creditors having claims of that class shall be deemed to have voted for the refusal of the proposal.
9. A creditor who is related to the debtor may vote against but not for the acceptance of the proposal.

Dated at _____, this ____ day of _____.

Trustee

FORM 19

[Sections 32(1)(e)(iii), and 93(3) of the Act and Regulations 20 and 52]

PROXY

I, _____ (name of creditor),
of _____ (name of town or city), a creditor in the above matter, hereby
appoint _____, of _____, to be my proxy holder in the above matter,
except as to the receipt of dividends, with (or without) power to appoint another proxy holder in his or
her place.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Name of Corporate Creditor

Witness

Per _____
Name and Title of Signing Officer

FORM 20

[Section 32(1)(f) of the Act and Regulation 20]

VOTING LETTER

In the matter of the proposal of _____ I,
 _____, creditor (or I, _____, representative of
 _____, creditor), of _____ (name of city), a creditor in the
 above matter for the sum of \$_____, hereby request the trustee acting with respect to the proposal
 of _____ to record my vote _____ (*for or against*) the
 acceptance of the proposal as made on the _____ day of _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Name of Corporate Creditor

Per _____ Witness
Name and Title of Signing Officer

FORM 21

[Section 38(b) of the Act and Regulation 21(1)]

REPORT OF TRUSTEE ON REFUSAL BY CREDITORS TO APPROVE PROPOSAL

I, _____, of _____, the trustee acting in the proposal
of _____, hereby report to the Supervisor as follows:

1. That _____ did, on the ____ day of _____, file a proposal
with me.
2. That at the meeting of creditors held on the ____ day of _____ and presided over
by _____, the creditors refused the proposal.

Dated at _____, this ____ day of _____.

Trustee

FORM 22

[Section 43(2)(b) of the Act and Regulation 21(1)]

REPORT OF TRUSTEE ON REFUSAL BY COURT TO APPROVE PROPOSAL

I, _____, of _____, the trustee acting in the proposal of _____, hereby report to the Supervisor as follows:

1. That on the ____ day of _____, I applied to the _____ Court of _____ for approval of the proposal of _____, a copy of which proposal was filed with the Supervisor on the ____ day of _____, in accordance with section 44(1) of the Act.
2. That the Court, by Order dated the ____ day of _____, refused to approve the proposal.

Dated at _____, this ____ day of _____.

Trustee

FORM 23

[Section 38(b) of the Act and Regulation 21(2)]

CERTIFICATE OF ASSIGNMENT

In the Republic of Trinidad and Tobago

In the Matter of the Bankruptcy of:

Debtor

Trustee

Date of bankruptcy:

Security:

Meeting of creditors:

Chair:

Designated person:

CERTIFICATE OF ASSIGNMENT*[Section 38(b) of the Act]*

I, the undersigned, the Supervisor of Insolvency, do hereby certify that—

- (a) a proposal in respect of the aforementioned debtor was filed under section 44(1) of the Bankruptcy and Insolvency Act; and
- (b) the creditors, at a meeting held to consider the proposal, refused to accept the proposal and the debtor is there upon deemed to have made an assignment.

Consequently, the appointed trustee is required—

- (a) to provide to me, without delay, security in the aforementioned amount;
- (b) to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- (c) when applicable, to call in the prescribed manner a first meeting of creditors, to be held immediately following the meeting held to consider the proposal or at the aforementioned time and place or at any other time and place that may be later requested by me.

Date

Supervisor

FORM 24

[Section 43(2)(b) and Regulation 21(3)]

CERTIFICATE OF ASSIGNMENT

In the Matter of the Bankruptcy of:

*Debtor*_____
*Trustee*_____
Date of bankruptcy:_____
Security:

Meeting of creditors:

Chair:

Designated person:

CERTIFICATE OF ASSIGNMENT

[Section 43(2)(b) of the Act]

I, the undersigned, the Supervisor of Insolvency, do hereby certify that—

- (a) a proposal in respect of the aforementioned debtor was filed under section 44(1) of the Bankruptcy and Insolvency Act; and
- (b) the Court, by its order, has refused to approve the proposal and the debtor is thereupon deemed to have made an assignment.

Consequently, the appointed trustee is required—

- (a) to provide to me, without delay, security in the aforementioned amount;
- (b) to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- (c) when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by me.

*Date*_____
Supervisor

FORM 25

[Section 46(6) of the Act and Regulation 23(1)]

REPORT OF TRUSTEE ON ANNULMENT OF PROPOSAL

I, _____, of _____, the trustee acting in the proposal of _____, hereby report to the Supervisor as follows:

1. That _____ did, on the _____ day of _____, file a proposal with me, and that the _____ Court of _____, by Order dated the _____ day of _____, has annulled the proposal.
2. The proposal was annulled by the court on the application of _____, the trustee of the proposal (or a creditor of the debtor).
3. The proposal was annulled on the grounds that (Check appropriate grounds.)
 - ☐ the debtor has defaulted in the performance of a provision in the proposal.
 - ☐ the proposal could not continue without injustice or undue delay.
 - ☐ the approval of the court was obtained by fraud.
 - ☐ the debtor was convicted of an offence under the Act.

(Specify: _____)

4. As a consequence of the annulment of the proposal, the debtor is deemed on the annulment to have made an assignment pursuant to section 46(4) of the Act.
5. The court further ordered that the property be vested in _____, the trustee.

(In the case of a proposal by a bankrupt, the previous paragraph is to be replaced by the following:)

6. The court further ordered that the property vested in the bankrupt by the order approving the proposal, be re-vested in _____, the trustee.

Dated at _____, this _____ day of _____.

Trustee

FORM 26

[Section 46(6) of the Act and Regulation 23(2)]

CERTIFICATE OF ASSIGNMENT

In the Republic of Trinidad and Tobago

In the Matter of the Bankruptcy of:

*Debtor*_____
*Trustee*_____
Date of bankruptcy:_____
Security:_____
Meeting of creditors:_____
Chair:_____
Designated person:

CERTIFICATE OF ASSIGNMENT

(Section 46(6) of the Act)

I, the undersigned, the Supervisor of Insolvency, do hereby certify that—

- (a) a proposal in respect of the aforementioned debtor was filed under section 44(1) of the Bankruptcy and Insolvency Act; and
- (b) the said proposal, although accepted and approved, has been annulled by order of the Court and the debtor is thereupon deemed to have made an assignment.

Consequently, the appointed trustee is required—

- (a) to provide to me, without delay, security in the aforementioned amount;
- (b) to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- (c) when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by me.

*Date*_____
Supervisor

FORM 27

(Section 50 of the Act and Regulation 25)

CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

I, _____, the trustee acting in the proposal of _____, certify that the proposal, as filed with the Supervisor on the ____ day of _____ (and, if applicable, as amended on the ____ day of _____), has been fully performed as of the ____ day of _____.

Dated at _____, this _____ day of _____.

Trustee

NOTE: A copy of this certificate is to be sent to both the Debtor and the Supervisor pursuant to section 50 of the Act.

FORM 28

[Section 53(1) and 93(4)(a) and Regulation 27]

MONTHLY INCOME AND EXPENSE STATEMENT OF THE BANKRUPT/DEBTOR AND THE FAMILY UNIT AND INFORMATION (OR AMENDED INFORMATION) CONCERNING THE FINANCIAL SITUATION OF THE INDIVIDUAL BANKRUPT

☐ Original ☐ Amended

Information concerning the monthly income and expense statement of the bankrupt/debtor and the family unit, financial situation of the bankrupt/debtor and bankrupt's obligation to make payments required under section 68 of the Act to the estate of the bankrupt are as follows:

MONTHLY INCOME			Bankrupt/Debtor	Other members of the family unit	Total
Net employment income	...	...	...	_____	
Net pension/annuities	...	...	...	_____	
Net child support	...	...	...	_____	
Net spousal support	...	...	...	_____	
Net employment insurance benefits	...	...	...	_____	
Net social assistance	...	...	...	_____	
Self-employment income					
Gross _____ Net	...	...	...	_____	
Other net income	...	...	...	_____	
<i>(Such as amounts received as damages for wrongful dismissal, as pay equity settlement, or that relate to workers' compensation)</i>					
<i>(Provide details _____)</i>					
TOTAL MONTHLY INCOME	...	...	\$ _____ (1)	\$ _____ (2)*	
TOTAL MONTHLY INCOME OF THE FAMILY UNIT [(1) + (2)]					☐ \$ _____ (3)
MONTHLY NON-DISCRETIONARY EXPENSES					
Child support payments	...	...	...	_____	
Spousal support payments	...	...	...	_____	
Child care	...	...	...	_____	
Health condition expenses	...	...	...	_____	
Fines/penalties imposed by the Court	...	...	...	_____	
Expenses as a condition of employment	...	...	...	_____	
Debts where stay has been lifted	...	...	...	_____	
Other expenses	...	...	...	_____	
<i>(Provide details _____)</i>					
TOTAL MONTHLY NON-DISCRETIONARY EXPENSES				\$ _____ (4)	\$ _____ (5)
TOTAL MONTHLY NON-DISCRETIONARY EXPENSES OF THE FAMILY UNIT [(4) + (5)]					☐ \$ _____ (6)
AVAILABLE MONTHLY INCOME OF THE BANKRUPT/DEBTOR [(1) - (4)] ...					
				... \$ _____ (7)	
AVAILABLE MONTHLY INCOME OF THE FAMILY UNIT [(3) - (6)]					
					☐ \$ _____ (8)
BANKRUPT'S/DEBTOR'S PORTION OF THE AVAILABLE MONTHLY INCOME OF THE FAMILY UNIT [(7) / (8) X 100]					
					☐ \$ _____ (9)

* If one or more members of the bankrupt's/debtor's family unit have refused to divulge this information, please provide details.

MONTHLY DISCRETIONARY EXPENSES: (Family unit)

Housing expenses

Rent/mortgage etc.
 Property taxes
 Gas
 Telephone
 Cable

Living expenses

Food/grocery
 Laundry/dry cleaning
 Grooming/toiletries
 Clothing
 Other

Transportation expenses

Water
 Furniture
 Other

Car lease/payments
 Repair/maintenance/gas
 Public transportation
 Other

Personal expenses

Smoking
 Alcohol
 Dining/lunches/restaurants
 Entertainment/sports
 Gifts/charitable donations
 Allowances
 Other

Insurance expenses

Vehicle
 House
 Furniture/contents
 Life insurance
 Other

Non-recoverable medical expenses

Prescriptions
 Dental
 Other

Payments

To the estate
 To secured creditor
 (Not mortgage and vehicle)
 Other

TOTAL MONTHLY DISCRETIONARY EXPENSES (FAMILY UNIT)—\$____(10)

MONTHLY SURPLUS OR (DEFICIT) FAMILY UNIT [(8) - (10)]= \$____(11)

INFORMATION (OR AMENDED INFORMATION) CONCERNING THE FINANCIAL
SITUATION OF THE INDIVIDUAL BANKRUPT

Payments to the estate as per agreement

Number of persons in household family unit, including bankrupt: _____

Total amount bankrupt has agreed to pay monthly(12)

Amount bankrupt has agreed to pay monthly to repurchase assets

(Provide details) _____(13)

Residual amount paid into the estate [(12) - (13)](14)

Payments required (Surplus Income)

Monthly amount required (Surplus Income) based on percentage established on line (9) _____(15)

Difference between (14) and (15)(16)

*Other applicable comments (If amount on line (14) is less than amount on line (15),
explain why the required payments are not being made: _____)*

*Amendment or material change (If the information relates to a material change
or an amendment, provide details: _____)*

Dated at _____, this _____ day of _____.

Trustee_____
Bankrupt/Debtor

NOTES: In a joint assignment, only one form is required and each debtor's monthly income and non-discretionary expenses have to be explained in detail.

FORM 29

[Section 53(5), (6) and 163(4), (5) of the Act and Regulation 32]

REQUEST FOR MEDIATION MADE BY TRUSTEE

I, _____, trustee of the estate of _____, a bankrupt, who made an assignment (or against whom a bankruptcy order was made) on the _____ day of _____, hereby apply to the Supervisor to refer this matter to the mediator, who shall set the time and place for the mediation.

This application for mediation is being made for the following reasons:

[Check appropriate description(s)]

- ☐ Section 53(5)—There is disagreement as to the amount of surplus income to be paid by the bankrupt.
- ☐ Section 53(6)—There is a written request from _____, a creditor, _____ (creditor's address), to proceed with the mediation process.
- ☐ Section 163(5)—The trustee is opposed to the discharge of the bankrupt on a ground referred to in section 165(1)(m) or (n) of the Act.
- ☐ Section 163(5)—_____, a creditor, _____ (creditor's address), is opposed to the discharge of the bankrupt on a ground referred to in section 165(1)(m) or (n) of the Act.

An income and expense statement of the bankrupt is attached to this request (Form 23).

[Indicate names, mailing addresses, phone numbers and e-mail addresses of all parties, including the trustee's representative (if applicable)]

[Provide details (names and estate number) of any related estate file requiring concurrent mediation (e.g., spousal file)]

[Check applicable box(es)]

Has a *Mediation Settlement Agreement* (Form 29) been reached by the parties?

- ☐ Yes
- ☐ No

If “yes”,

(i) Has the *Mediation Settlement Agreement* (Form 29) been signed by the parties?

- ☐ Yes, and a copy of the signed settlement agreement is attached to this request.
- ☐ No, but details pertaining to the settlement agreement (draft - Form 29) are attached to this request.

(ii) Are you willing to proceed with this mediation via e-mail, *if applicable*?

- ☐ Yes
- ☐ No

Dated at _____, this _____ day of _____.

Trustee

FORM 30
(Regulation 36)

NOTICE OF MEDIATION

To: _____ Bankrupt
 To: _____ Trustee
 To: _____ Creditor(s) (if applicable:)

Take notice that the mediation in the matter of the bankruptcy of _____, a bankrupt, will be held in _____ on the _____ day of _____ (or as soon as possible) at _____.

The mediation will be held for the following reasons: *(Check appropriate description)*

- ☐ Section 53(5)—There is disagreement as to the amount of surplus income to be paid by the bankrupt.
- ☐ Section 53(6)—There is a written request from _____, a creditor, _____ *(creditor's address)*, to proceed with the mediation process.
- ☐ Section 163(5)—The trustee is opposed to the discharge of the bankrupt on a ground referred to in section 165(1)(m) or (n) of the Act.
- ☐ Section 163(5)—_____, a creditor, _____ *(creditor's address)*, is opposed to the discharge of the bankrupt on a ground referred to in section 165(1)(m) or (n) of the Act.

Further take notice that the mediation can only be rescheduled on extraordinary grounds and that, under the *Bankruptcy and Insolvency Regulations*, only one such adjournment will be allowed. Therefore, if the mediation has already been adjourned and a second adjournment is requested, regardless of the ground for adjournment, the mediator must cancel the mediation.

Dated at _____, this _____ day of _____.

Mediator

FORM 31
(Regulation 44)

NOTICE OF NON-RESOLUTION OF MEDIATION

Take notice that in the matter of the mediation of _____, bankrupt, which was held on the ____ day of _____, the issues submitted to mediation were not resolved because the parties have failed to reach an agreement.

Dated at _____, this ____ day of _____.

Mediator

FORM 32
(Regulation 45)

NOTICE OF CANCELLATION OF MEDIATION

Take notice that the mediation of issues related to the bankruptcy of _____, a bankrupt was cancelled for the following reason:

(Check appropriate description)

- ☐ There was an outstanding opposition to the discharge of the bankrupt on a ground referred to in section 165(1)(a) to (l) or (o) of the Act.
- ☐ I believe on reasonable grounds that _____ *(indicate the bankrupt, the trustee or a creditor, as applicable)* abused the rescheduling procedures.
- ☐ A second adjournment was requested or circumstances causing an adjournment occurred after one adjournment had already been granted.
- ☐ I believe on reasonable grounds that _____ *(indicate the bankrupt or a creditor, as applicable)*, in the case of a mediation requested by a creditor under section 163(5) of the Act, cannot continue the mediation at all.
- ☐ I believe that the non-appearance of all creditors, who were informed of the mediation, is a delaying tactic or is intended to bring the mediation into disrepute.
- ☐ I believe that, in the case of a mediation requested by a creditor under section 163(5), the non-appearance of _____ *(indicate the bankrupt or a creditor, as applicable)*, who was informed of the mediation, is a delaying tactic or is intended to bring the mediation into disrepute.
- ☐ I believe that the non-appearance of _____ *(indicate the bankrupt or the trustee, as applicable)*, who was informed of the mediation, is a delaying tactic or is intended to bring the mediation into disrepute.

Dated at _____, this _____ day of _____.

Mediator

FORM 33

[Regulation 47(1)]

MEDIATION SETTLEMENT AGREEMENT

☐ Final ☐ Draft

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:

(For the Expedited Mediation Process, use the following box:)

The parties acknowledge that an agreement was reached before the mediation session and was confirmed by e-mail 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; and

(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 of the Supervisor.

Dated at _____, this _____ day of _____.

Bankrupt

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

Trustee

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

Creditor
(as applicable)

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

FORM 34

[Regulation 49(3)]

NOTICE OF DISPUTE

To:

The Trustee in the bankrupt estate of _____.

With reference to your written request dated the _____ day of _____, requiring me to contribute to the bankrupt estate of the aforementioned debtor pursuant to section 67(1) of the Bankruptcy and Insolvency Act, I hereby notify you that I dispute the liability set out in your request.

The items in your request that I dispute are as follows:

The grounds for disputing these items are as follows:

Dated this _____ day of _____.

Contributor

NOTES:

1. This notice must be given to the trustee within thirty days of his written request having been served on the contributor.
2. Except with the leave of the Court, in any proceedings brought against the contributor by the trustee the contributor may not plead any other ground of dispute than those declared above.

FORM 35

[Regulation 49(5)]

NOTICE OF HEARING TO CONTRIBUTOR

Take notice that the hearing for the determination of the dispute between
_____ (the trustee) of the bankrupt estate of
_____ (bankrupt) and _____ (name of contributor)
pursuant to section 67(1) of the Bankruptcy and Insolvency Act, will be held before the
_____ Court at _____ on the _____ day of _____ at
_____ o'clock.

Dated at _____ on this _____ day of _____.

Trustee

FORM 36

[Section 93(1)(b) of the Act and Regulation 52]

NOTICE OF BANKRUPTCY, FIRST MEETING OF CREDITORS

(Where the bankrupt is an individual, add:)

and Impending Automatic Discharge of Bankrupt

(Section 145(i)(i) and (ii) of the Act and Regulation 58)☐ Original ☐ Amended

Take notice that:

1. _____ (*name of bankrupt*) filed (or was deemed to have filed) an assignment [or a bankruptcy order was made against _____ (*name of bankrupt*)] on the _____ day of _____, and the undersigned, _____ (*name of trustee*), was appointed as trustee of the estate of the bankrupt by the Supervisor (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on _____ (*date*), at _____ (*time*) at the office of _____ (*meeting office*), at _____ (*address of meeting office*).
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$100 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

(Where the bankrupt is an individual, include paragraphs 6, 7, 8, 9 and 10)

6. Included pursuant to section 93(3) of the Act is information concerning the financial situation of the bankrupt and the obligation of the bankrupt to make payments to the estate of the bankrupt, as required under section 53 of the Act.

The following, if applicable:

7. Pursuant to section 160 of the Act, the bankrupt will be given an automatic discharge on the _____ day of _____, unless the Supervisor, the trustee of the estate of the bankrupt or a creditor of the bankrupt gives notice of intended opposition to the discharge of the bankrupt before that date.

(Check appropriate provision in respect of the bankrupt's discharge)

In the case of an individual who has never before been bankrupt:

- ☐ on the expiry of nine months after the date of bankruptcy;
- ☐ on the expiry of twenty-one months after the date of bankruptcy where the bankrupt is required to make payments under section 53 of the Act to the estate.

In the case of an individual who has been a bankrupt one time before:

- ☐ on the expiry of twenty-four months after the date of bankruptcy;
- ☐ on the expiry of thirty-six months after the date of bankruptcy where the bankrupt is required to make payments under section 53 of the Act to the estate.

8. Any creditor who intends to oppose the discharge of the bankrupt shall state in writing the grounds for his/her opposition and send a notice to this effect to the office of the Supervisor, the trustee of the estate of the bankrupt and the bankrupt at any time before the ____ day of _____, _____. *(Insert the same date as in item 7).*

9. If any creditor opposes the discharge of the bankrupt, a court fee applies.

10. If the discharge of the bankrupt is opposed, the trustee will apply to the Court without delay for an appointment for the hearing of the opposition in accordance with the Act unless it is a matter to be dealt with by mediation pursuant to section 163(4) of the Act.

Dated at _____, this _____ day of _____.

Trustee

FORM 37

[Section 119(1) of the Act and Regulation 53]

NOTICE BY TRUSTEE REQUIRING FILING OF PROOF OF SECURITY

Take notice that:

1. You are hereby required, pursuant to section 119(1) of the Act, to file with me a proof of claim and proof of security (security documents) relating to any security that you hold on the property of _____, a bankrupt, which property is described below:

(Describe the property.)

2. The proof of claim and proof of security must give full particulars of the security, including the date on which it was given and the value at which you assess it.
3. If you do not file with me a proof of claim and proof of security in respect of the property within the thirty days after the day on which this notice is served I may, with leave of the court, sell or dispose of the property, free of your security.
4. Proof of claim in the required form is attached.

Dated at _____, this _____ day of _____.

Trustee

FORM 38

*[Section 126(4) of the Act and Regulation 54]*NOTICE OF DISALLOWANCE OF CLAIM, RIGHT TO PRIORITY
OR
SECURITY OR NOTICE OF VALUATION OF CLAIM

Take notice that:

- (A) 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 section 126(3) of the Act, for the
following reasons:

*(Set out the reasons for the disallowance.)**(or)*

- (B) As trustee acting in the matter of the bankruptcy (or proposal) of _____, I
have determined that your contingent or unliquidated claim is a provable claim and have
valued it at \$_____ and therefore, it is deemed a proved claim to this amount
pursuant to section 126(2) of 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 thirty 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 thirty day period, allow.

Dated at _____, this _____ day of _____.

Trustee

FORM 39

*[Regulations 59, 61(1)(c)(iii), 64(2)(c)(iii) and 64(4)(c)(iv)]*NOTICE OF DEEMED TAXATION OF TRUSTEE'S ACCOUNTS, DEEMED
DISCHARGE OF TRUSTEE AND CERTIFICATE OF COMPLIANCE
SUMMARY ADMINISTRATION

Take notice that:

1. I, _____, trustee of the estate of _____, a bankrupt, under summary administration, have applied for taxation of my accounts and for my discharge.
2. The Supervisor has issued a letter of comment to me that does not request that my accounts be taxed by the Registrar.
3. Attached to this notice are those documents listed in regulation 59(1)(a) to (c).
4. Any creditor may object to the taxation of my accounts and to my discharge, within thirty days after the date on which this notice is sent, by—
 - (a) serving a notice of objection on me or sending me a notice of objection by registered mail or by courier;
 - (b) filing a copy of the notice of objection with the Registrar, along with any applicable fee as specified in the tariff; or
 - (c) sending a copy of the notice of objection to the Supervisor.

Where a creditor objects to the taxation of my accounts, I will apply to the Registrar for a date for the hearing of the objection and will send to any creditor who has objected a notice of the hearing.

5. If I do not receive a notice of objection to the taxation of my accounts and to my discharge within thirty days after the date on which this notice is sent, I will:
 - (a) at the expiration of that time limit, take my fee;
 - (b) at the expiration of that time limit, if I have not already done so, send to each creditor his/her final dividend; and
 - (c) within three months after the date on which this notice referred to in regulation 59(1) is sent,
 - (i) close the bank account used in administering the estate of the bankrupt, if that account is not a consolidated account, or, where the account is a consolidated account, ensure that all estate funds have been withdrawn from it;
 - (ii) remit any unclaimed dividends and undistributed funds to the Supervisor; and
 - (iii) send a certificate of compliance, as provided below and deemed discharge to the Supervisor.
6. After fulfilling the requirements of paragraph 5, I will be deemed to be discharged.

CERTIFICATE OF COMPLIANCE

The undersigned has attached a Certificate of Compliance from (*State Relevant Authority*) that certifies the corporation has sent its most recent annual filings, paid its most recent filing fees, not dissolved, and is in "good standing".

Dated at _____, this _____ day of _____.

Trustee

FORM 40
(Regulation 60)

NOTICE OF OBJECTION

To:

(Insert Trustee's name and address as applicable)

In the matter of _____ regarding the debtor

(name of debtor), I, _____, (name of creditor of the
debtor) object to the taxation of the trustee's accounts on the grounds set out below.

Reason(s) for objection:

This notice must be filed with the trustee within thirty days of the notice of taxation having been sent.

Dated at _____, on this _____ day of _____.

Creditor

Telephone No.:

Fax No.:

e-mail address:

FORM 41

[Regulation 62(b), and 63(1)(a)]

NOTICE OF HEARING TO CREDITOR

Take notice that the hearing for the determination of the objection by _____ (*the creditor*) of the bankrupt estate of _____ (*bankrupt*) against the taxation of the accounts of the trustee _____ (*name of trustee*) pursuant to regulation 55(3)(b), will be held before the _____ Court at _____ on the _____ day of _____ at _____ o'clock.

Dated at _____ on this _____ day of _____.

Trustee

FORM 42

[Section 180(1) of the Act and Regulation 68(2)]

APPLICATION FOR TRUSTEE LICENCE (INDIVIDUAL)

GENERAL INFORMATION

Candidate's Name (as you would like it to appear on a trustee licence)

Date of Birth

Family Name Given Name(s)____/____/____
year month day

Other Previous Legal Names or Aliases

Business Address

Home Address

Telephone No.:

Fax No.:

e-mail Address:

Telephone No.:

Fax No.:

Current Employer

Employment Began

____/____/____
year month day

Professional organization(s) of which you are or were a member (if any)

ATTESTATION REGARDING PREREQUISITE QUALIFICATIONS

I hereby attest, pursuant to regulations 67, 68 and 71 of the Bankruptcy and Insolvency Regulations, that—

- (a) I am not an undischarged bankrupt;
- (b) I am eighteen years or older;
- (c) I am not mentally ill within the meaning of the Mental Health Act;
- (d) I am not disqualified from being a company director under the provisions of the Companies Act;
- (e) I meet the minimum criteria to be considered a fit and proper person under Schedule 3;
- (f) I am in good standing with and am not subject to any current disciplinary action by any professional organization of which I am or was a member; and

- (g) I am a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) or Institute of Chartered Accounts of the Caribbean (ICAC) or Institute of Internal Auditors of Trinidad and Tobago (IIATT) or Association of Chartered Certified Accountants (ACCA) or the Law Association of Trinidad and Tobago (*delete whichever is not applicable*).

DECLARATION REGARDING REPUTATION

To assess whether you satisfy the reputation requirements under regulations 68 and 72 of the Bankruptcy and Insolvency Regulations, please answer the following questions:

- (a) Have you ever been found guilty of an indictable offence?

☐ Yes ☐ No

If yes, please provide details on the nature of the offence(s):

- (b) Have you ever been found guilty of professional misconduct by any professional organization of which you are or were a member?

☐ Yes ☐ No

If yes, please provide details on the nature of the misconduct:

- (c) Have you ever been in a state of insolvency?

☐ Yes ☐ No

If yes, please provide details (estate name, estate number, district of the filing, date of discharge, etc.):

- (d) Have you ever been a principal shareholder, director or officer of a bankrupt corporation?

☐ Yes ☐ No

If yes, please provide details (corporation's estate name, estate number, district of the filing, date of discharge, etc.):

INCOMPATIBLE ACTIVITY

I attest that, should I be granted a trustee licence, I will not engage in an incompatible activity, including any activity that would or may be perceived to create a conflict of duties, compromise my ability to perform any professional engagement, or jeopardize my integrity, independence or competence.

CONSENT AND AUTHORIZATION

I hereby consent to and authorize the Office of the Supervisor of Insolvency to publish my name and contact information on the Trustee Registry that is posted on the website if I am granted a trustee licence.

CONSENT TO BE BOUND BY THE CODE OF ETHICS

I hereby consent to being bound by the code of ethics set out in regulations 73 to 92 of the Bankruptcy and Insolvency Regulations. I understand that if I am found to have breached the code of ethics in any way the Supervisor is authorized to suspend or cancel my trustee licence as he deems appropriate.

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 issues me a licence.

Dated at _____, this _____ day of _____.

Applicant's name in block letter

Signature of applicant

REQUIRED DOCUMENTATION

Please include the documents listed below with your application. If any items are not provided, please indicate the reason for the information being excluded and the date when it will be provided to the Office of the Supervisor—

1. A certificate of character from the Trinidad and Tobago Police Service.
2. Certificates you received from tertiary level institutions.
3. A detailed description of your relevant experience (see attached table).

Where you intend to practice either with a trustee firm (i.e., partnership or corporate licence) or as an employee of another trustee.

4. A supporting letter in which a partner or the employer undertakes to provide the necessary resources (work facilities, equipment and personnel) that will be required for the execution of your duties as a trustee, as well as insurance coverage [professional liability insurance and employee dishonesty (fidelity) insurance].
5. Two references signed by the respective referees who are familiar with your relevant experience.

In all other cases (to obtain authorization to begin accepting professional engagements)—

6. A personal balance sheet.
7. Details of necessary resources (work facilities, equipment and personnel) that will be at your disposal during the execution of your duties as a trustee, and of banking arrangements.
8. Proof of insurance coverage [professional liability insurance and employee dishonesty (fidelity) insurance].

APPLICATION FOR A TRUSTEE LICENCE
BREAKDOWN OF AREAS OF EXPERIENCE IN INSOLVENCY MATTERS

Name of applicant: _____

Firm: _____

Please provide a list of main activities you performed in relation to each category of work listed below together with your best estimate as to the percentage (%) of time expended on the activities throughout the experience period.

Consumer bankruptcies

Proposals

Percentage of overall time during the year

Percentage of overall time during the year

Commercial bankruptcies

Interim Receiverships

Percentage of overall time during the year

Percentage of overall time during the year

Receiverships, etc.

Percentage of overall time during the year

Other non-insolvency work (i.e. audit, tax, accounting, forensic accounting)

Percentage of time during the year _____

Total years experience: _____

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

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

Signature of applicant

Signature of Trustee

Date: _____

Trustee's name in block letters

Date: _____

FORM 43

[Section 181 of the Act and Regulation 68(3)]

TRUSTEE LICENCE

(Individual)

This is to certify that

is licensed to act as a trustee in the Republic of Trinidad and Tobago.

This licence is subject to the following conditions:

The Supervisor shall be informed without delay and in writing of any material change to the circumstances surrounding the granting of this licence.

And valid for a period of three years from the date of issue.

Supervisor

Date

FORM 44

[Section 180(1) of the Act and Regulation 69(2)]

APPLICATION FOR TRUSTEE LICENCE (CORPORATION)

GENERAL INFORMATION

Name of corporation _____

Address of head office

Telephone No.: _____

Fax No.: _____

e-mail address: _____

Incorporated:

Date of Incorporation:

Date of incorporation: ____/____/____
year month day

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 _____.

Signature of applicant, on behalf of the corporation

REQUIRED DOCUMENTATION

Please include the documents listed below with your application. If any items are not provided, please indicate the reason for the information being excluded and the date when it will be provided to the Office of the Supervisor.

1. The original or a certified true copy of the incorporating 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 corporate trustee intends to provide bankruptcy services.
3. A personal balance sheet of the firm's managing trustee (as of the date of this application).
4. The name, residential address and occupation of each shareholder and of each person having a direct or indirect proprietary interest in the corporation (including the beneficial owner, if applicable).
5. The number of shares (or proportion of total shares) and the classes of shares held by each shareholder in the corporation.

6. A list of every trustee who is simultaneously a shareholder (or financial backer) of this corporation and of any other corporate trustee and all relevant details (i.e., names of those corporate trustees).
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 licenced trustee who will practice in an office or place of business of the corporate trustee.
9. Proof of insurance coverage [professional liability insurance and employee dishonesty (fidelity) insurance].

A copy of the following information must also be sent to the Supervisor:

- (a) details of necessary resources (work facilities, equipment and personnel) available for each office from which the corporate trustee intends to provide bankruptcy services, and of banking arrangements; and
- (b) if a trustee responsible for the administration of estates is replaced, a letter indicating which trustee will assume responsibility for those estates, and the signature of that trustee confirming his/her acceptance of the transfer.

FORM 45

[Section 181 of the Act and Regulation 69(3)]

TRUSTEE LICENCE

(Corporate)

This is to certify that

is licenced to act as a trustee in the Republic of Trinidad and Tobago subject to the following condition(s):

The Supervisor shall be informed without delay and in writing of any material change to the circumstances surrounding the granting of this licence.

And valid for a period of three years from the date of issue.

Supervisor

Date

FORM 46

[Regulation 94(1)]

NOTICE OF PASSING OF ACCOUNTS OF FORMER TRUSTEE

Take notice that the passing of accounts before the Court pursuant to section 220(1) of the Act in the bankrupt estate of _____ (*bankrupt*), will be held before the _____ Court at _____ on the _____ day of _____ at _____ o'clock.

Dated at _____ on this ____ day of _____.

Former Trustee

FORM 47

[Section 65(2) of the Act and Regulation 96]

CLAIM BY SPOUSE OR COHABITANT

I, _____ (*full name*) of _____ (*address*), hereby
confirm that I am the spouse (*or cohabitant*) of _____, the debtor, and
that I share the matrimonial home/dwelling house of which the debtor is the sole registered owner.

I hereby claim, pursuant to section 65(2) of the Bankruptcy and Insolvency Act, one half of the net
proceeds of the sale of the matrimonial home/dwelling house after satisfaction of any valid and
enforceable charges against the said property.

The matrimonial home/dwelling house can be described as: (*include here a description of the
property against which the claim pursuant to section 65(2) of the Act is being made.*)

Spouse/Cohabitant

FORM 48

[Section 72(1)(a) of the Act and Regulation 98]

DEMAND FOR REPOSSESSION OF GOODS

To: _____, purchaser (or trustee or receiver).

I, _____, of _____ (*address*), (or as _____ of _____,) supplier, hereby demand access to and repossession of the goods described below, which were sold and delivered to _____, the purchaser, on the dates and in accordance with the terms set out in the attached documents:

[Attach copies of documents of sale (invoice, delivery slip, etc.) and provide an appropriate description of the goods.]

Whereas the purchaser is bankrupt (or there is a receiver within the meaning of section 12 of the Act, appointed in respect of the purchaser's property) the trustee (or receiver) is required to release the goods described above in accordance with section 72(1) of the Act.

Dated at _____, this _____ day of _____.

Supplier

Telephone Number : _____

Fax Number : _____

e-mail Address: _____

FORM 49

[Section 142(5)(c) of the Act and Regulation 101]

NOTICE OF FINAL DIVIDEND AND APPLICATION FOR DISCHARGE OF TRUSTEE

Take notice that:

1. A final dividend sheet has been prepared. There is enclosed with this form a copy of the dividend sheet and a copy of my final statement of receipts and disbursements as taxed.
2. The final dividend will be paid after the expiration of fifteen days following the date of the mailing of this notice.
3. Notice of objection of the final statement and dividend sheet must be filed with the Registrar, at _____, before the _____ day of _____, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
4. I will apply to the court on the _____ day of _____, at the hour of _____ o'clock, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by me pursuant to section 200(1) of the Act.
5. Notice of objection to my discharge, setting out the reasons for opposition, must be filed with the Registrar, at _____, at least five days before the date of the hearing, and a copy of the notice must be served on me within those five days.

Dated at _____, this _____ day of _____.

Trustee

SCHEDULE 2

FEES PAYABLE IN TERMS OF THE ACT

PART I

Fee Payable by Receiver

1. For the purposes of section 14(c) of the Act and regulation 9(1), the fee payable by a receiver shall be \$250.

PART II

Fees Payable to Inspectors

2. For the purposes of section 111(5)(b) of the Act, the fees per meeting that may be paid to an inspector, to be determined on the net receipts as calculated by subtracting the payments to secured creditors from the amount of total receipts received by the trustee, are as follows:

(a) if the estate has net receipts of less than \$10,000	...	...	...	...	\$10
(b) if the estate has net receipts of \$10,000 or more but less than \$50,000	...	...	...	...	\$20
(c) if the estate has net receipts of \$50,000 or more but less than \$100,000	...	...	...	...	\$30
(d) if the estate has net receipts of \$100,000 or more	...	...	...	...	\$50

PART III

Fees Payable to Trustees in Summary Administration

3. For the purposes of section 146 of the Act, the fees of the trustee for services performed in a summary administration are calculated on the total receipts remaining after deducting necessary disbursements relating directly to the realization of the property of the bankrupt, and the payments to secured creditors, according to the following percentages:

(a) on the first \$1,000 of receipts	...	...	...	...	...	100%
(b) on the portion of receipts exceeding \$1,000 but not exceeding \$2,500	...	...	...	...	...	35%
(c) on the portion of receipts exceeding \$2,500	...	...	...	...	...	50%

PART IV

Fees payable to the Office of the Supervisor

4. Pursuant to section 179(1) of the Act, the following fees are payable to the Office of the Supervisor:
 - (a) Proposals \$3.50 per page
 - (b) Bankruptcies \$3.50 per page
 - (c) Licences \$3.50 per page
 - (d) Notices \$3.50 per page

PART V

Fees payable by Trustees for Application for a Trustee Licence

5. For the purposes of section 180 and 182 of the Act, the following fees are payable:
 - (a) Trustee Licence (Individual)—application fee: \$1000 per annum
 - (b) Trustee Licence (Corporate)—application fee: \$5000 per annum

SCHEDULE 3

(Regulation 67 and 69)

PART 1—FIT AND PROPER PERSON

A person shall be considered fit and proper person if he—

- (a) has not been convicted of an offence involving fraud, insider trading, money laundering, terrorist financing or other forms of dishonesty or violence;
- (b) has not engaged in any business practices that are deceitful, oppressive, unsafe, unsound or otherwise improper, whether unlawful or not, or which otherwise discredit his method of conducting business;
- (c) does not have an employment record which leads the Supervisor to believe that he carried out an act of impropriety in the handling of his employer's business;
- (d) has not engaged in or been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment; and
- (e) has not contravened any provision of the Act, the Financial Institutions Act, the Securities Act, the Insurance Act or the Companies Act.

PART 2—FIT AND PROPER CORPORATION

A corporation shall be considered fit and proper if it—

- (a) has not been found guilty of insider trading or fraud by local or foreign authorities;
- (b) has not been convicted of an offence;
- (c) has not contravened any provision of the Act, the Financial Institutions Act, the Securities Act, the Insurance Act or the Companies Act; and
- (d) in the opinion of the Supervisor, its affairs or the affairs of any related persons are conducted in a manner that is not prejudicial to its soundness or the insolvency system in Trinidad and Tobago.

Dated this 23rd day of May, 2014.

L. HOWAI
Minister of Finance and the Economy