

R. West & Associates Inc.

Licensed Insolvency Trustee

Timeline for a First-Time Bankruptcy

Assessment Review of financial options



Signup Statement of affairs, income and expense statement, and assignment documents prepared, reviewed, and e-filed – immediate Stay of Proceedings



Notice to creditors



First counselling session (30-60 days after signup)



- Meeting of creditors, if requested
- Trustee files prior year tax returns and pre/post bankruptcy tax returns
- Trustee deals with non-exempt assets or assets in excess of exemptions
- Bankrupt files monthly income and expense reports (for 9 months or 21 months)
- Trustee monitors payments, material changes, and surplus income
- General administration, as required, including discussion with creditors



Second counselling session (about 6 months)



Review monthly surplus income obligation (7-8 months)



- If no surplus, outstanding duties, or opposition: **automatic discharge at 9 months**
- If no surplus but opposition: **Court**



If surplus, continue monthly reports and payments for 21 months



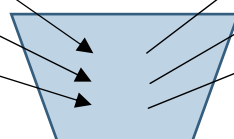
Prepare application for discharge (19-20 months)



- If no outstanding duties or opposition and all surplus paid: **automatic discharge at 21 months**
- If no outstanding duties or opposition, but surplus: **mediation**
- If no outstanding duties, but opposition, failed mediation, or outstanding non-exempt assets: **Court**
- o If opposition, trustee attempts negotiated consent to conditional discharge.
- o **Court Discharge Orders: adjourned generally/conditional/suspended/absolute discharge**



Voluntary payments
Non-exempt assets
Surplus income
Tax refunds/GST
RRSP/RESP/bond



Bankruptcy estate funds

Filing fees
Counselling fees
Trustee fees & disbursements
OSB
Dividend to creditors