

Failure of my IVA

Becoming free from bankruptcy

A first time bankrupt will be automatically discharged from bankruptcy after a 12 month period from the date of the bankruptcy order. This period may be shorter if the Official Receiver concludes his enquiries into the individual's affairs and files notice in Court. If the individual has not co-operated with the Official Receiver/Trustee or has been made bankrupt previously this period may be extended.

The effect of the discharge from bankruptcy is to release the individual from the restrictions of bankruptcy. The discharge does not effect the assets that the individual owned at the date of bankruptcy – these remain under the control of the Trustee and can be dealt with/sold at any point in the future.