

Failure of my IVA

The restrictions of bankruptcy

Individuals who have been made bankrupt are subject to restrictions on their activities until they are discharged from the bankruptcy. Breaching these restrictions may constitute a criminal offence. Restrictions include:

- Obtaining credit of £500 or more, either jointly or alone – the fact that the individual is bankrupt must be disclosed;
- Carrying on business in a different name than in which the individual was made bankrupt;
- Promoting, forming or managing a limited company or acting as director; and
- Holding office as trustee of a charity or a pension fund.