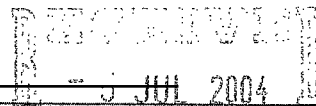
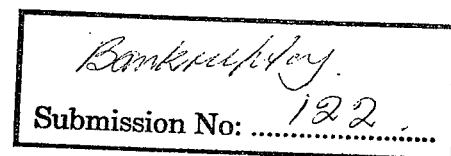


Wilson, Frances (REPS)



From: Andrew Maggs [andrew.maggs@tasman.awfin.com.au]
Sent: Sunday, 4 July 2004 1:46 PM
To: Committee, LACA (REPS)
Subject: Attn: Gillian Gould

BY:



Re: proposed bankruptcy rule changes

I recently became aware of a few of the ramifications of the proposed changes. It's hard to disagree with the intent, but the effects are frightening.

I live and operate a business in a regional area. As an adviser to small businesses and households I am very concerned.

That people are presumed guilty, that creditors can attack the dependants and children of small business people, that the only defence for the dependants and children is a long and expensive court battle does not seem to be good law to me.

Surely the creditors should be required to prove the intent of transfers was to avoid responsibility, and surely they should be required to prove this before they can attack the dependants of a small business person or a professional.

Sophisticated creditors could easily use the threat of legal action to intimidate the less experienced at a time of already great stress.

If the children had their own businesses, even the threat of court action might jeopardise their own businesses. Their creditors could easily become confused and think the children are the ones in or near to bankruptcy. So the children could be forced into unreasonable compromises with aggressive creditors.

I hope the proposed laws are amended before they go to parliament.

Thanks,

Andrew

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