

Wilson, Frances (REPS)

6 JUL 2004

Submission No:126.....

From: John Volders [johnv@omw.com.au]
Sent: Tuesday, 6 July 2004 11:39 AM
To: Committee, LACA (REPS)
Subject: Bankruptcy Legislation Amendment (AntiAvoidance and Other Measures) Bill 2004

I write to you to protest against the above legislation. This bill will mean that legitimate business people will be penalised when they seek to safeguard assets. The process of alienating assets for legitimate business owners is not about defeating creditors but safeguarding assets when running your own business. Should the legislation be passed in its present form then there will be a huge disincentive for person establishing and running their own businesses. I have no issue with those who seek to defeat creditors being subject to the full force of the law but to introduce retrospectivity to legitimate business people who safeguard assets when there is no question of their solvency at the time of alienation, is plainly wrong.

John Volders
Chartered Accountant

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