

SCHEDULES

SCHEDULE 1

MISCELLANEOUS AMENDMENTS OF THE 1985 ACT

Statement of assets and liabilities

- 7 (1) For section 19 (requirement on debtor to deliver list of assets and liabilities) there shall be substituted the following section—

“19 Statement of assets and liabilities etc.

- (1) Where the petitioner for sequestration is the debtor he shall, not later than 7 days after the appointment of the interim trustee (where he is not the Accountant in Bankruptcy), send to the interim trustee such statement of assets and liabilities as was lodged in court in pursuance of section 5(6A) (a) of this Act.
- (2) Where the petitioner for sequestration is a creditor or a trustee acting under a trust deed, the debtor shall, not later than 7 days after having been notified by the interim trustee as mentioned in section 2(7) of this Act, send to the interim trustee a statement of assets and liabilities.
- (3) If the debtor—
- (a) fails to send to the interim trustee in accordance with subsection (1) or (2) above such statement of assets and liabilities; or
 - (b) fails to disclose any material fact in such statement of assets and liabilities; or
 - (c) makes a material misstatement in such statement of assets and liabilities,
- he shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale or to imprisonment for a term not exceeding 3 months or to both such fine and imprisonment.
- (4) In any proceedings for an offence under subsection (3) above, it shall be a defence for the accused to show that he had a reasonable excuse for—
- (a) failing to send to the interim trustee in accordance with subsection (1) or (2) above such statement of assets and liabilities; or
 - (b) failing to disclose a material fact; or
 - (c) making a material misstatement.”