

TRUSTEE POWERS

The trustee has the power to sell any divisible asset of the bankrupt, investigate the affairs of the bankrupt, examine the bankrupt and others under oath, conduct and sell any business of the bankrupt, admit debts and distribute dividends. The trustee is empowered to exercise all of the rights and powers that the bankrupt would have had if they had not become bankrupt, plus the trustee has the power to recover void transactions.

In summary, the trustee will:

- (i) find and protect the assets of the bankrupt;
- (ii) realise those assets;
- (iii) conduct investigations into the financial affairs of the bankrupt and any suspicious transactions;
- (iv) make appropriate recoveries;
- (v) report to creditors;
- (vi) report offences to AFSA; and
- (vii) distribute surplus funds to creditors.