## (creditor) watch®

## Bankruptcy Plus

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1300 50 13 12 creditorwatch.com.au

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#### WHAT IS BANKRUPTCY PLUS?

Bankruptcy plus is the newest product to be released at CreditorWatch. It has been developed in light of customer feedback and is an exciting product that will assist users to look closer at the individuals behind a business, it is inexpensive and is available within the CreditorWatch portal.

If you are dealing with a sole trader, trustee or partnership – receiving Bankruptcy Plus information is the best way to determine an individual's past behaviour and can avoid potential dealings with bankrupt parties who may pose a risk to your business.

Historically bankruptcy searches have been expensive and often not performed due to the expense of each individual search. CreditorWatch now allows users to perform individual checks on their clients for an additional flat monthly fee. With the support of Australian Financial Securities Authority (ASFA) CreditorWatch now holds both current and historical bankruptcy data, which is updated hourly.

#### WHY DO YOU USE IT?

Allows you to easily see if a customer or potential customer is bankrupt or has previously been bankrupt\*. This information is highlighted and displayed while viewing a credit report report, alternatively you can search on a specific individual.

Debt agreements in 2016–17 were the highest level on record (13,597). They have reached new records each year since 2011–12. www.afsa.gov.au/statistics/annual-statistics



(creditor)watch<sup>®</sup> Bankruptcy Plus

#### THE KEY BENEFITS OF BANKRUPTCY PLUS:

- Search if an individual party has been previously bankrupt and confirm details of bankruptcy on company officeholders, sole traders, partners and guarantors
- 2. Uncover if guarantor applicants or related parties have a history of bankruptcy. Previously bankrupt individuals are statically more likely to claim bankruptcy, these are people worth avoiding
- Allows for proactive credit risk protection for your business, Bankruptcy Plus provides all data and resources for business owners to validate and reference their applicants
- Reduce the costs of your bankruptcy searches. While NPII reports are expensive one off reports, the Bankruptcy Plus subscription model proactively flags possible bankruptcies and allows you to perform searches across multiple individuals.
- 5. Enhanced search list, meaning all possible individual outcomes are supplied at your fingertips
- 6. Centralised information all within CreditorWatch account

#### How Bankruptcy Plus will appear on your CreditorWatch Account



Highlight possible bankruptcy on the summary information panel on the credit profile for sole traders.

Highlight possible bankruptcy on the **Director** panel on the credit profile for companies.

Where there is a possible bankruptcy, you are able to then click through and see the report as part of your subscription.

NPILID NSW335738 AFSA Reference NSW 3230/16/8 Date of Bankruptcy 16-08-2016 Debtor Details Name KENNETH PETEK KENNETH PAUL PETEK (26-07-1954) Also Known As ENNETH P
Date of Birth 26-07-1954 NOT STATED Occupation Address 8/4-10 KIEWARRA ST KINGSGROVE NSW 22 Discharge Details Discharge Reason Discharge Date Trustee Details Number 1 Trustee OFFICIAL TRUSTEE IN BANKRUPTC Business Name

Administration Details

Type BANKRUPTCY - SEQUESTRATION ORDER

## Individual Search

		cy Search a personal insolven	., .,	poernent, in Agenerat.	View All Report		
is search will return a list o o match the search criteria ir date of birth, occupation	f bankrupt individuals entered, and display	Given Names	0				
ir date of birth, occupation	and location. Kenneth						
r each listing there is an op nkruptcy report, which inclu	ides details on the:	Last Name 🖯					
Administration - type, A ID & start date	FSA reference, NPII	Petek	Petok				
Dischargeragreement/s result	tatus - end date &	Date of Birth (optional) ()					
Debtor - full name, alian address & occupation		DD-MM-1			Ê		
Trusteeladministrator - name, phone & address			Postcode (optional) ©				
Objections - description		Postcode					
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You can also search for a specific individual to identify potential bankruptcies.

## Search results for that individual are then displayed

## Bankruptcy details shown if present

		CreditorWatch Bankruptcy Report	NPII Report
Bankruptcies			
> Debtors petitions	<i>Debtor petitions themselves to be bankrupt.</i>	Yes	Yes
> Sequestration orders	The court accepts a creditor's petition making the subject bankrupt.	Yes	Yes
> > Objection data	An objection is listed by the Official Trustee in cases where the conduct or actions of the bankrupt have infringed the initial Bankruptcy Act. An objection (depending on the section of the Act) will result in the date of discharge being extended from the original 3 years, back a further 2 or 5 years. An objection will remain active until it is either withdrawn or lapses. Multiple objections can be lodged and will be shown in the extract.	Yes	Yes
> > Early discharges	Subject no longer bankrupt, released prior to the mandatory 3 years (minimum period 6 months).	No	Yes
Part IX debt agreement proposals	Part IX, is a legally binding agreement between you and your creditors	Yes	Yes
Part IX debt agreements	Part IX, is a legally binding agreement between you and your creditors	Yes	Yes

## Compare and Save

Part X personal insolvency agreements	A legally binding agreement between you and your creditors	Yes	Yes
Creditors petitions	An order against the subject advising that bankruptcy proceedings are underway. Subject is not bankrupt at this stage. Can precede a Sequestration.	No	Yes
S50 control orders	A Court order for a Trustee to take control of the debtor's property under Section 50 of the Bankruptcy Act after a bankruptcy notice has been served but before the debtor becomes a bankrupt.	No	Yes
S188 authorities	Debtor authorises a trustee or solicitor to call a meeting of creditors. Subject is not bankrupt at this stage. Can precede a Debtor's Petition, Part IX Debt Agreement or Part X Arrangement.	No	Yes
Part X assignments, arrangements, compositions	Administration of a deceased person's estate where the deceased has been made bankrupt after their death.	No	Yes
Part XI administration orders		No	Yes

### Activate your Bankruptcy Plus

We have made it simple!

Contact your account manager to activate your Bankruptcy Plus access.



#### Head Office Contact Details

Email: admin@creditorwatch.com.au Phone: (02) 8188 2025

Reference:

\*PRIVACY ACT 1988 - SECT 20X Retention period for credit information--personal insolvency information, accessed 01 March, 2018. www5.austlii.edu.au/au/legis/cth/consol\_act/pa1988108/s20x.html

## (creditor) watch®

# 2018

## CONTACT US

1300 50 13 12 creditorwatch.com.au