

## DEBTOR / DIRECTOR

### QUESTION

**I am a Director / Shareholder of a Company**

### ANSWER

Firstly if you are thinking of applying to go bankrupt you need to resign as a Director.

If you are already Bankrupt then you should have already resigned.

#### **SHAREHOLDING**

**These are an asset of your Bankruptcy**

A valuation of the shareholding will be obtained.

A copy of the latest accounts of the company will need to be provided.

The Trustee will initially offer your shares to the other shareholders to purchase.

Should you or the other shareholders not be in a position to purchase the shares then the Trustee will sell the shares.

See Additional Information sheet for the Insolvency Service Guidelines

## ADDITIONAL INFORMATION

Insolvency Service Guide to Bankruptcy 21 July 2016

<https://www.gov.uk/government/publications/guide-to-bankruptcy/guide-to-bankruptcy>

You'll need to give your assets to the trustee.

Assets you can keep include:

- items needed for work
- everyday household items (eg, clothing and furniture)

If these items are valuable they can be taken by the trustee and replaced with a cheaper alternative.