

Bankruptcy and Debt Agreement Proposal information, Australia wide.

Bankruptcy brings peace of mind, you'll be able to sleep well again, it will improve your quality of life.

Bankruptcy gets rid of the debt collectors' telephone calls and harassment. Your smile will return, you'll be easier to live with.

Bankruptcy may save your house. It's not a foregone conclusion that you'll lose it. To read more on this, first bookmark this website though and come back and read it later, and then go straight to www.bankruptcyandhouses.com.au and check out what I've written there. I hope that we can help you to save your house.

Bankruptcy won't send you broke either, you'll always keep at least the first \$850 of your pay that goes into your bank account each week (that's after tax and after child support).

Bankrupts rarely lose their cars because they've gone bankrupt.

Bankruptcy does not prevent you from going overseas, you just have to jump through a few hoops first. You'll read more about this shortly.

(There's a lot of good news to read here so please bookmark or save this website to your favourites, and then read on. People regularly say that they read and re-read what's here).

Without going to court, or being in the papers, bankruptcy quickly enables ordinary people to get out of debt, so you personally won't owe anything more on your credit cards, GST and tax, unsecured personal loans, and things like that (your bankruptcy estate does).

As far as you are concerned these debts get cancelled, unless it's proved that there's fraud involved. To my mind fraud is fraud, ie, the intent was never there to pay back the money spent. That clearly is not the case with the overwhelming majority of people who email and ring me. I don't know when I last thought that I was dealing with a crook.

Time and time again I'm told that we've really tried so hard to pay our debts, and have got as much relief as is on offer, but at the end of the day, we just can't do it anymore.

Hello Fred, I wish to thank you. If it were not for your website I would not be the happy person I am today. I am now "declared" bankrupt. I do not see this as an answer...rather a new life where I will strive to be the best I can. Sincerely I thank you.

Overwhelmingly you'll virtually be debt free, quite often completely, absolutely debt free, in about a week. You can start again

Hello, my name is Fred Appleton, I'm a former Chartered Accountant and I've been through bankruptcy myself when, a number of years ago, I tried to diversify my business interests. The wheels fell off and it knocked me over.

For more than 14 years now, mostly in semi retirement, I have just specialised in supplying information on bankruptcy

and Debt Agreement Proposals. I have written this website, but only from the point of view of the person owing the money, you. In that time I've helped thousands of people, just like us, to sort out their debt problems and get on with their lives. I cover Debt Agreement Proposals in Information Note 3.

Bankruptcy gives you the chance to start again, to get back on your feet, and so be able to get on with your life.

A debt agreement or bankruptcy gets rid of the debt collectors' telephone calls and harassment.

Bankrupts can earn as much as they like during the 3 year term of your bankruptcy, there's nothing stopping you. Go out and make a "\$\$\$\$million" or whatever that is to you. Shortly I'll tell you how much of the "\$\$\$\$million" has to be paid into your bankruptcy trust account, but in reality it's probably not much, if anything.

If you're already in a debt agreement and now find it unaffordable and you want out..

If the bank won't cancel your direct debit payment, then change banks. It's as simple as that. If you don't make any payments for 6 months by law the debt agreement is automatically cancelled. If you want to cancel an existing debt agreement quicker than that, then simply WRITE to your Debt Agreement Administrator and ask that the agreement be cancelled. You can't be refused. The cancellation process will take place. If you choose to, once the debt agreement is cancelled you can then go bankrupt.

If you decide to do that then I'd like you to use one of my services to help you with all of the paperwork to go bankrupt though. You'll read about this shortly, or you can get this started now with an email to hello@fredappleton.com.au

Bankruptcy can turn things around for you, it can be so positive. You'll probably understand this too, but from what people say to me now, and have have told me over the years, I'm certain that bankruptcy saves lives and marriages too.

These days, with so many people finding that they need mortgage help because they're in some sort of mortgage crisis, and so are under what is commonly called mortgage stress, you may be surprised to know that bankruptcy and a Debt Agreement Proposal may even offer you a way to save your house.

Whether you've got some equity in your house or not then please go to another website that I have written specifically on bankruptcy and houses, its address is www.bankruptcyandhouses.com.au and rather than contact me about it, I'd like you to email an associate of mine, Alan Nicholls, setting out your circumstances and the details of your property and mortgage, your other debts including your credit card and other debt, and give him an idea of your income.

Alan is a Chartered Accountant and a registered trustee in bankruptcy, and where I'm dealing with enquiries and I think that the house can be saved, I ask the client if I can refer their matter on to Alan, as he knows more about this than I do.

Here's an extract of a note received by Alan Nicholls

I am writing to you to express my gratitude for the phone assistance you gave me in regards to our bankruptcy dealings. I do very much appreciate the time you spent discussing my concerns and for putting my mind at ease in relation especially to us not losing our home."

I talk about Alan more in Information Note 4. Email him from the link on the bankruptcy and houses website.

Once you've checked out what I've written and made your decision about what to do, then to go bankrupt is quick and

easy. In Bankruptcy Information Note 5 I tell you that an email to hello@fredappleton.com.au will get the ball rolling, and after that you could be bankrupt and out of debt in about a week for a cost of either \$143.00 or \$396.00, or in the case of a "save the house" matter, \$595, that's all.

Include your telephone contact details in your email and a run down of your debt, what you do for a living and what amount generally goes into your bank account on payday, tell me about your car, its year and model, and what you still think that you owe on it, and apart from ordinary household stuff, whether you've got any other assets like a house or a speedboat or a racehorse etc.

You'll then hear from me fairly quickly, or if I'm away or something like that, from my colleague Helen Millward or one of my other colleagues.

Hi Fred,

Thank-you for all your help this year and yes I am well on my way to getting on with my life.

As you know bankruptcy is a very personal matter and not broadcasted about, but the relief it brings to people like myself makes me want to broadcast to everyone how great it feels to be able to live an almost normal life without the worry and unforgiving pressure brought on with unmanageable debts.

I do know that if I ever hear of anybody going under or suffering unnecessarily because of debt I will certainly discretely put them onto your website.

Thank-you and your team at Nicholls & Co for giving me back my life and I sincerely wish you all a wonderful 2010.

(received 31 12 09)

For those worried about bankruptcy and retirement overwhelmingly with bankruptcy your super is safe, regardless of how much is in it. It's protected by bankruptcy unless you've done something shonky, like loading it up with contributions just before you went bankrupt so that that money wasn't available to pay your creditors. That might have trouble passing the smell test. If you've put money into super in the ordinary course, even big amounts, then overwhelmingly, in bankruptcy, your super is safe. That's good news for retirees.

In bankruptcy, always use your common sense, so have a good think before, while you are under so much pressure and stress, you rush in and take it out to pay your creditors. You might need it later in life, which is what it's there for, so bankruptcy right now might be a better option.

In Information Notes 3 and 4 you'll also read about Nick Crouch, another Chartered Accountant who I ask readers to call direct if you consider that your matter is in the larger business category and so you feel that my website may not be so appropriate for your problem. After Nick, or Shabnam, a partner of the firm, has spoken to you, come back to me and I'll do the paperwork for your bankruptcy. A recent high profile job handled by Nick Crouch's office was the liquidation of the company that owned the Sydney Kings basket ball team, and in the Sydney Morning Herald of 12th June 2010 I saw an article about Nick as the liquidator of the failed Eldersleigh Finance Corporation. Mention my name if you call Nick please.

If you go bankrupt through me or Alan, your bankruptcy will be very private, it'll not be in the newspapers. Almost nobody will know if you go bankrupt, you'll be anonymous. If you go bankrupt using this service, you won't have to go to court either.

Here's a testimonial, quite unsolicited.

Fred, you helped me sort out the terrible mess I was in three years ago with a KISS "Keep it Simple Solution" to go bankrupt. I am on a good income but my financial choices and their interest rates totally screwed me i.e. one credit card paying off another credit card! In the end the attitude shown by finance companies towards struggling customers was disgusting. Frankly, they just don't give a damn.

Can I say that this (bankruptcy) was the best thing that could have happened to me at the time, it allowed me to get back up onto my feet again and start saving again.

Understanding the reasons why and avoiding getting into bad debt now has totally changed my financial outlook for the future.... And what a kick start! It's now been three years and I am officially discharged.

ITSA was so quick and understanding when creditors kept on sending me letters. They fixed the problem promptly. If you are in bad debt, get out of it now, you will never, I repeat never, regret it!

Keep up this great service to the Australian battlers Fred.

Craig, Maroubra

and another one...

"G'day Fred, I am now bankrupt and rebuilding my life. Your course made it extremely simple and you answered my extra questions promptly and with no fuss. Your guidance let me do it cheaply and knowing the ramifications of everything I did, which is more than I can say for the lawyers who I spoke to prior to finding you.

Thanks heaps for your help, it's not a great feeling to be bankrupt, but it sure beats avoiding opening mail or answering the phone.

Cheers, Murray"

"Hi there Fred, just wanted to advise you of my progress since bankruptcy. This year I have bought a lovely house and now have a new lease on life. Thanks for your help. I haven't forgotten you."

You'll read that as far as you personally are concerned, bankruptcy will cancel your debt on things like credit cards, store cards and mobile phone debt, on unsecured overdrafts and unsecured personal loans, your personal income tax and GST debt, any personal guarantees debt, on other loans debt, and if you're in business, your unsecured business debt too. Tax debts get cancelled.

They all get bundled up and then get paid by your bankruptcy trustee, if he or she gets the funds to do so. If no funds are generated for or by your bankruptcy, then that's it, the debts never get paid. Either way they're not your problem anymore.

If you are also involved as a director of a Pty Limited company some of the company tax debts can become yours. These

however become cancelled too. Director Penalty Notices are a real issue. If this is part of your problem then I suggest that you email Alan Nicholls at alan@fredappleton.com.au He's got a good section on this problem on his website www.nichollSCO.com.au

Bankruptcy doesn't cancel Centrelink debt, Child Support debt, some HECS debt and loans to do with your higher education (there's a special term for it), or court imposed fines. You'll read about these, and traffic fines, which are a special case, in these pages.

Earlier I encouraged you to go out and make a \$\$\$\$million dollars. Well, to find out more about this print out and read Bankruptcy Information Note 1 and you'll see that as a bankrupt you can retain a good slice of your income too, as after tax and after business expenses and after Child Support, the minimum amount that you can earn and keep during the (normal) 3 years of your bankruptcy is about \$850 net a week, that's after tax and after child support. If you have dependants, it's more, eg. with 3 dependants it's \$1121.00 net per week).

I've seen a bankruptcy website say that there are restrictions on how much a bankrupt can earn. That's garbage, there are no restrictions on what income you can earn. Go out and make a million \$\$\$\$\$\$, don't let bankruptcy slow you down if you've got it in you to get going again. That particular website, which I thought was trying to put bankrupts down a bit, was really trying to get you to become involved in what is called a Debt Agreement Proposal, because there's good profits to be made by the promoter if you do so (and you might end up staying poor and miserable). You'll read about them in Information Note 3 in this website. They'll keep you broke. .I don't think that they are all that they are cracked up to be.

In Information Note 1 I tell you what you'll have to pay back to your bankruptcy while you are bankrupt if your income goes over a certain amount, but that's different to telling you that there are restrictions on how much you can earn as a bankrupt.

Later on you'll read more about travelling overseas if you are bankrupt. There's a huge amount of wrong information about this in the community, and on other websites wanting your business (Print out and read Information Note 4). Despite what some websites and accountants might say, in about 10,000 bankruptcies I've only known of a few cases where the person going bankrupt had to hand their passport to their bankruptcy trustee. Overwhelmingly you don't. If you do, you get it back again to go overseas.

If you are reading this website from overseas then there is a toll free number to ring and find out about this. I list the ones to ring that I know about in Information Note 4. Basically speaking, to go bankrupt in Australia, you have to be here to do it, and have an Australian address. It's called a connection to Australia. My system can get the paperwork done for you though before you arrive.

To go back overseas you have to get the permission of your bankruptcy trustee. You'll get it, but allow about 2 weeks here for it all to happen.

Throughout these pages I talk about your credit rating a lot. Bankruptcy and a Debt Agreement Proposal and a Personal Insolvency Agreement all damage your credit rating with the commercial credit rating agencies for 7 years so you will find it hard, but not always impossible, to get a loan again in that time.

At the end of your bankruptcy in 3 years time, the whole banking and financial world will probably be different (its different now to what it was 3 years ago), and there'll be thousands more people going through bankruptcy along the way by then, so if you're looking for a car loan or a housing loan then, while you've still got some of the 4 years of a bad credit rating, just see what's around. The more deposit you've got, the more that you're likely to be helped. If I'm asked this sort of question I always answer that you'd need to be worth lending to during this period.

You can save your income in the account that it went into as wages or salary, or another account, and it should be safe from your trustee as it's income. However, any other monies going into these accounts, like lottery winnings or gifts to you, can be claimed by your bankruptcy trustee during the 3 year term of your bankruptcy. During this 3 year period, keep using your common sense.

By the way, in case you are wondering how many people go bankrupt in Australia, am I the only one, then what would you say if I told you that in the 2008/2009 financial year the number was 36,479? You're not alone, not by a long shot. Chances are that without knowing it, you may know one of them. The number was up around 50,000 in the previous two years, so as a ball park figure there's about 85,000 people currently bankrupt in Australia right now.

If they all lined up, shoulder to shoulder, and took about 1 meter each, the end of the line would be about 85kms away from where you are now. Where would that be? Hold your head up high, you're one of a big crowd.

Back to Debt Agreement Proposals for a minute, If you don't want to go bankrupt but want to consider what some newspaper and television advertisements and web sites claim is a better alternative, called a Debt Agreement Proposal or a Personal Insolvency Agreement, then I talk about these in Bankruptcy Information Note 3. They still tie you up to your debt, mostly for about 5 to 7 years it seems. After paying the upfront fee, if your creditors say no, what will you do then???

This is an extract from an email that I received on 21st September 2009.....

"I entered into a debt agreement in 200X and have been paying \$250 a week instalments against a debt of \$56,000, plus \$4000 was paid upfront to (the debt agreement salesman's company) who consolidated the debt. So now, from my understanding from your website 75% of the debt will go to the creditors and 25% of this will go to the insolvency company (the debt agreement administrator). What I don't understand is why did (the debt agreement salesman's company) take \$4,000 and shouldn't this be in the 25% distributed to the consolidator's fee?"

If I went into a debt agreement I'd make sure that the repayment arrangements are, from my point of view, workable. I'd consider that bankruptcy was always my other option

If you find that you're in a Debt Agreement Proposal and it's not working for you because you're still broke and miserable, you'll read in this website how to replace it, and so be relieved from continuing on with the repayments, by going bankrupt. If this is you send an email to hello@fredappleton.com.au and we'll help you to sort this out. Include your telephone number please.

Debt agreements and Personal Insolvency Agreements are possibly good in some circumstances, but overwhelmingly I've got my doubts with others. I don't like the fact that with a Personal Insolvency Agreement, you've got to be shamed by having it advertised in both a national and local newspaper. Again, if it were me I'd ask myself if bankruptcy could be a far better option. Personal Insolvency Agreements are covered in Alan Nicholls website, www.nichollSCO.com.au

A lot of people tell me that they do want to pay their debts, but they can't at the moment, and the system is just putting unreal and unrealistic pressure and demands on them. Check out what I've written on this in Frequently Asked Questions.

I was sent an article out of the Canberra Times (page 24) dated May 20, 2006 headed Petrol Prices, interest rates pushing more Australians into financial crisis. It gave an example of what can happen under new debt recovery laws introduced in late 2005. It seems that this law change applies Australia wide.

The example showed that a person on a wage of \$600 a week could be left with just \$272 after their wages had been garnisheed by a creditor, ie, after the sheriff's been around and a creditor has taken you through the legal system, you could be left with just \$272 a week to live on, week after week, month after month. Today the figure might be slightly different, but not by much. I still get emails telling me that its happening.

I think that it's worth noting here that bankruptcy, or entering into a debt agreement proposal, would prevent this happening. If the person above was bankrupt, they would have been able to keep the \$600 in full. In my view bankruptcy

law is more humane than debt collection law. If they were earning \$800 a week, they would have been able to keep the lot.

You'll read in other bankruptcy websites, as a bit of a put down on us I think, that if you are bankrupt you may have trouble renting. Note that the word may is used, not the word will. See why I say that it's a bit of a put down. Again I have also noted that these websites really try to push you towards Debt Agreement Proposals.

Look, I find that people who are bankrupt, rather than having to go through the indignity of being refused rentals just because they are bankrupt, use their common sense when filling out there personal details on estate agents forms. I'd use my common sense here, I'm sure that the government would rather I got a rental than have to fall back on them for housing commission assistance, or have me sleep under a bridge.

In bankruptcy, don't break the law, but use your common sense. If I were going to go bankrupt then I'd make sure that I didn't go bankrupt owing money to my service providers. I reckon that that would stop life becoming just that much harder. Before I went bankrupt I'd pay things like gas, electricity, telephone, rent etc before I went but I wouldn't use my credit card though

As a general rule if you decide to go bankrupt and you want to use my services to get the paperwork done then there are three main choices, and their prices range from \$143 to \$396 and if it's a saving the house matter, \$595. I cover this in Bankruptcy Information Note 5 so print this Note out too please.

Because I've been through bankruptcy myself, I think that I've got a pretty good idea of how you're feeling right now, worried and awful. You probably feel that you really could do with some help, but you've got no money. That's how I was anyway, so, I've tried to keep my above prices realistically low. They haven't changed in years as they cover my costs, and I live ok.

Feedback from people who have checked out other bankruptcy websites tells me what other services who advertise on the internet charge. One seems to charge about \$1,800 and another \$2,500 for what my service does for \$396. We do hear of higher figures than this as well. They're just the greedy preying on your ignorance and fear.

Others say that they'll do your bankruptcy paperwork for free, but as I come across these sorts of people from time to time let me tell you that there a no free lunches out there.

My service will get the paperwork done and send you bankrupt, mostly through the government so that they can become your bankruptcy trustee, or if we think that you'd be better off to do so, we'll suggest that you talk to Alan Nicholls or Nick Crouch. There's more on this later on in the website.

If you're not too sure how to do get and print out this additional information, just put your mouse pointer on the relevant Information Note listed at the side of the main menu, or where it is highlighted in the course of the narrative on the website, and left click twice.

Please save this site and then print out and read the whole website, all 40 or so pages first though please before deciding to make contact about going bankrupt as it also covers things like gambling, company directors and secretaries, compensation monies being free from bankruptcy, being in business while bankrupt, taxation, an insite into the debt collectors, buying your way out of bankruptcy (called annulment) objecting to the decisions and actions of your bankruptcy trustee, family law and property issues, and saving the house and your car and household goods and furniture.

You don't have to become a paying customer to make contact with any of us, as this is a free information service. Don't feel uncomfortable about making contact if you just want information, or something cleared up, but I think you should print out and read the whole website first please, so that we both know what you want to really find out.

If after considering your options you decide to go bankrupt and you wish to use one of the services that I offer, simply email hello@fredappleton.com.au as appropriate and one of us will get the ball rolling for you. Generally speaking I think that you can be bankrupt and out of debt in a week or two.

Up until now bankruptcy has probably been new and frightening to you, and there's a staggering amount of misinformation and pressure on you out there about it. As you read these notes I'll simply try to give you information and answers. Because I've been where you are at now, you'll identify with a lot of what I say, you'll feel much better.

You might be interested in reading this testimonial that came to me, unsolicited, in April 2006.

"The relief that I felt 3 years ago filing for bankruptcy is now only matched by the end of my bankruptcy. It went so fast. What can I say other than you stop people from living in shame and pain with your knowledge. Don't ever doubt that you aren't helping people. Thanks..."

No mention anywhere of the so called "stigma of bankruptcy" is there? If people worry you by rabbiting on with the stigma bit, take it from me, they're not talking from the heart, but just from either the training manual, their hip pocket, or as is quite often the case with friends and relatives, they don't know what else to say. For friends and relatives, just give them a print out of this website to read, or give them the website address www.fredappleton.com.au

Here's an extract from an email to me from a lady who used this service to go bankrupt. It may strike a cord with you and where you're about at at the moment.

On (such and such a date) I handled all my papers, duly filled in and signed, to my local ITSA office. I cried when doing this. The lady behind the counter said gently "It'll be all right" I said "This is a big thing I am doing". I walked back to work and in the 15 minutes for me to complete the walk, a change came over me...Relief, peace...

Thank you for providing such a valuable service. Thanks you for helping me to understand that going bankrupt is not avoiding my responsibilities (I had felt so much guilt about this!!), but is a very valid option to create relief, peace. I will refer people to your services.

and unless I'd told them, nobody seemed to know about it.

(It took me a bit longer for the feeling of Relief, peace that this lady refers to, to happen, about 3 to 4 weeks I'd say. By then I'd realized that the phone calls and harassment had stopped, and that the roof hadn't caved in)

Print out the testimonials in Bankruptcy Information Note 6, they are worth reading too. They're all real, and are just a sample of what I regularly receive.

As I've said before if, after reading all of the information on this website you feel like getting in touch, by all means do so.

You're under no obligation if you make contact. If you don't have email then you can make contact by post. The address is Fred Appleton's Office, PO Box 588, Helensvale QLD 4212

If you're an accountant or a solicitor and you think that my website could be a useful information tool to add to the links shown on your website, then by all means please go ahead and establish the link

And thanks for coming to my site, at the end of the day I hope that it helps.

Fred Appleton

[Click Here to Read the Frequently Asked Questions](#)