

Abstract

Official receiver is the person who administrates the debtors' assets for the creditors' advantages according to the bankruptcy law. The duty of official receiver is to collect most of assets in the bankruptcy case and to keep it into the estate as soon as possible. Moreover, he can increase the value of the assets in order to trade and share the deserving rate to those creditors in relation to the purpose of bankruptcy law.

The bankruptcy law indicates that the official receiver has to search for the information about the assets of the debtor and the related persons in order of investigation process both in the official receiver's management and in public examination. Besides, the official receiver may receive the assets' details from the petitioning creditor. However, the process of investigation and public examination are still overlapped because the official receiver uses the same questions in both processes. As a result, there is no additional information and the retardation of process occurs. Therefore, the official receiver should submit a petition to the court for examination the debtor only the suitable case. It is unnecessary to examine all cases in public as in the present. Furthermore, the creditors should attribute the official receiver to find the details of debtors' assets besides the plaintiff's duty. Additionally, the official receiver should prepare more strategies to search for the details of debtors' assets according to the role of official receiver in bankruptcy.

Regarding the collection and control the assets, the official receiver has more power by law. Nonetheless, it should be added that the official receiver may decide to transfer the debtor' rights, although, it is prohibited in the contract. This act may provide the advantages to debtors' assets for increasing the asset values.

In regards to manage the debtor's business, the official receiver still lack of knowledge and ability to run on. It should invite the professional person to manage it. The official receiver can get involved in this case, if that business may gain the profit to the assets and the debt payment for enlarging the company.

In addition, the official receiver has a role to increase the advantages in the assets. It is not necessary to attend the trial in every case. The official receiver can make the decision to do not attend in the less important case as well as it causes the retardation of assets' management.

After the official receiver has collected the debtors' assets, he has to auction those assets to pay debts for the creditors. Others distributions should be admitted by the creditors' committee and also have the condition of price. Provided that the auction will be done rapidly, it increases the assets' values. In addition, it should be fair for everyone to purchase and be accepted the objection from the relevant person.

What is more, the official receiver plays the role to further manage the assets after the bankrupt process according to the law or the court's holding.

It can be seen that there are a lot of problems with the role of official receiver. Besides, the inadequate human resource is not correlated to the increasing bankruptcy cases. There are also the problems of professional official receiver. The procedure should be managed by experts who have more experiences in bankruptcy cases. The solutions will be proposed into two cases. One is the asset bankruptcy case; the other is the non-asset bankruptcy case. It might assign private sector to cope with the asset bankruptcy case. However, the criteria of quality and the compensation of private sector should be clearly declared in ministerial regulations.

Furthermore, the official receiver should accept his private liability that he induces either intention or negligence.