

INDEPENDENT STUDY TITLE	SEEKING A COMPOSITION IN A BANKRUPTCY CASE
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ABSTRACT

At present principle and concept of bankruptcy law changes from punishment principle to forgiveness principle. This can be seen from allowing debtors not to be bankrupt by requesting a composition before being bankrupt and from releasing from bankruptcy by requesting a composition after being bankrupt.

Requesting a composition before and after bankrupt has a special character. It is also considered as an important process in a bankruptcy law because debtors can have an opportunity not to be bankrupt in case of requesting a composition before bankruptcy. In case of the court ordered a debtor to be bankrupt, such debtor still has a power to manage his/her assets under provided conditions and the court's opinion. This is requesting a composition after bankruptcy. However, there is a problem on requesting a composition whether the Bankruptcy Act B.E. 2483 (1940) has a provision which is clear, appropriate and in line with an objective of a bankruptcy law, and current economic and social situation or not.

This study finds that there has been a problem on this issue. This causes problem regarding enforcement and interpretation of laws including guidelines of an official receiver. Moreover, it creates delay in an official receiver's work. As a result, creditors, debtors and other interested persons in a bankruptcy case who may be unfairly treated will have an impact from such delay. It is recommended to revise the law and such guidelines of an official receiver in order to make a composition before and after bankruptcy more effective and practical. This will benefit creditors, debtors and other interested persons in a bankruptcy case as well. Hence, Thai bankruptcy law will be more complete and efficient.