Understanding the consumer proposal process

1. Sign and file proposal
2. Creditors notified within ten days
3. Creditors submit claims and votes by day 45

Day 45 - LIT reviews creditor claims and votes

A If a meeting is **NOT** required, the proposal **is accepted.**

Proposal is automatically court approved at day 60

B If a meeting **IS** required, it's held within 21 days.

Majority creditors (by dollar value) vote "for" or "against"

Proposal is accepted as filed or amended at the meeting

Proposal is refused, we'll discuss your other debt relief options

Complete duties:

- Complete 1st and 2nd counselling sessions.
- Make your payments on time and according to the proposal. Three months' of missed payments will result in an annulled proposal.

Certificate of Full Performance is issued.

Congratulations! Your proposal is finished.

General consumer proposal information

- Proposals are filed with the Office of the Superintendent of Bankruptcy.
- A Stay of Proceedings will stop creditor action and interest.
- A consumer proposal stays on your credit report (TransUnion & Equifax) for 6 years after the filing date of the consumer proposal, or 3 years after the certificate of full performance is issued, whichever date comes first.
- Alimony, fraud/embezzlement, court fines, civil assault claims, misrepresentation, and student loans (newer than 7 years) don't go away in your consumer proposal.