

Independent Study Title : The Proposal of Voluntary Bankruptcy for
Individual Debtor in Thailand
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Degree : Master of Laws (Business Law)
Academic : 2008
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ABSTRACT

This research studies the history and concept of bankruptcy law in foreign countries and analyses the problems of the bankruptcy law in Thailand, what would be the implication to apply the law concerning the proposal of voluntary bankruptcy for individual debtor in Thailand in order to find out an appropriate provision of voluntary bankruptcy for individual debtor in Thailand.

Bankruptcy is the status of a debtor who has been declared by judicial process to be insolvent or unable to pay his debts as they fall due out his assets. The law benefits and facilitates both the creditors and the debtors and also third parties involved. Moreover, Enforcement under this bankruptcy system is particularly faster than that under the former proceeding. Hence, the bankruptcy law is regarded as the most effective measure to maintain benefits for not only creditor and debtor but also for the society as a whole.

It is found that, under the Thai Bankruptcy Act B.E.2483, the law allows only a juristic person to file a voluntary bankruptcy petition to the court according to section 88 of the Act. Although, the law provides the alternative measures such as business rehabilitation and voluntary arrangements but these measures are not possible for all individual insolvent debtors. In other words, the law provides an exit for the individual insolvent debtor to get benefit from fresh start but does not give debtor an entrance since the individual insolvent debtor is banned from filing to the court such a voluntary bankruptcy petition. As a result, they are left with no chance to be benefited and facilitated from this procedure.

It is recommended that, the law should allow the individual insolvent debtor to file a voluntary bankruptcy petition. Therefore, this topic must be studied carefully and consideration must be taken, in order to enact the most effective measure for this critical issue.

