

43. Definition of *bankrupt's estate*

- (1) Subject to this section and sections 43A to 43E, a bankrupt's estate comprises—
 - (a) all property belonging to or vested in the bankrupt at the commencement of the bankruptcy; and
 - (b) any property which by virtue of any of the provisions of this Ordinance is comprised in that estate or is treated as falling within paragraph (a).
- (2) Subsection (1) does not apply to—
 - (a) such tools, books, vehicles and other items of equipment as are necessary to the bankrupt for use personally by him in his employment, business or vocation;
 - (b) such clothing, bedding, furniture, household equipment and provisions as are necessary for satisfying the basic domestic needs of the bankrupt and his family.
- (3) Subsection (1) does not apply to property held by the bankrupt on trust for any other person.
- (4) References in this Ordinance to property, in relation to a bankrupt, include references to any power exercisable by him over or in respect of property except in so far as the power is exercisable over or in respect of property not for the time being comprised in the bankrupt's estate and cannot be so exercised for the benefit of the bankrupt; and a power exercisable over or in respect of property is deemed to vest in the person entitled to exercise it at the time of the transaction or event by virtue of which it is exercisable by that person (whether or not it becomes so exercisable at that time).
- (5) For the purposes of any provision in this Ordinance, property comprised in a bankrupt's estate is so comprised subject to the rights of any person other than the bankrupt (whether as a secured creditor of the bankrupt or otherwise) in relation thereto, but disregarding—
 - (a) any rights in relation to which a statement such as is required by section 6B(1)(a) was made in the petition on which the bankrupt was adjudged bankrupt; and
 - (b) any rights which have been otherwise given up in accordance with the rules.
- (6) This section has effect subject to the provisions of any enactment not contained in this Ordinance under which any property is to be excluded from a bankrupt's estate.

(Replaced 76 of 1996 s. 31)