

IN THE SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

Citation: Lewer (Re), 2010 NSSC 98

Date: March 15, 2010

Docket: B 34328

Registry: Halifax

District of Nova Scotia
Division No. 01 - Halifax
Court No. 34328
Estate No. 51-1180275

In the Matter of the Bankruptcy of Ian George Lewer

LIBRARY HEADING

Registrar: Richard W. Cregan, Q.C.

Heard: January 22, 2010

Written Decision: March 15, 2010

Subject: Whether the proceeds from a Locked-In Retirement Account (LIRA) should be considered as property either exempt or non exempt of the bankrupt under S.67 of the *Bankruptcy and Insolvency Act* or as income under S.68.

Summary: The bankrupt prior to his assignment transferred pension credits earned with a previous employer to a LIRA. After his assignment he cashed in the LIRA and used the proceeds for current expenses.

Result: It was held that the proceeds should be treated as income under S.68.

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