

If I change my mind can I cancel my bankruptcy?

You can not cancel a bankruptcy after it has been filed. A bankruptcy can only be annulled for two reasons:

- It ought not to have been filed or was filed with the intention of defeating a specific creditor. This can only be done by the Court. There would need to be evidence presented that proved one of these two allegations;
- A proposal is filed to annul the bankruptcy. If your financial circumstances change significantly it is possible to file a proposal to annul your bankruptcy. For example you receive a sizable increase in your income, or you come into a lump sum of money (ie. you win the lottery or receive a large inheritance). You would then need to complete the terms of the proposal. If the proposal wasn't completed you would be placed back into bankruptcy.