

**COLLEGE OF MANAGEMENT SCIENCES
DEPARTMENT OF ACCOUNTING & FINANCE
ACC 416 LAW AND BANKRUPTCY ACCOUNT 3 UNIT (C)
2018/2019 SESSION, FIRST SEMESTER**

LECTURER AKINSELURE O.P.

Introduction

This course is about the position of the law on preparation of bankruptcy accounts. It also considers the concepts and accounts of Trusteeship, Executorships and the Liquidator. It is design to equip students with the skills needed to discuss, describe and prepare accounts relating to bankruptcy of individuals, partnership, Trusteeship, Executorship and the Liquidator's Final Account

Course Objectives

By the end of this course students should be able to ;

- i. Define and explain the term bankruptcy
- ii. Explain the relevant concept in bankruptcy
- iii. Prepare accounts relating to bankruptcy
- iv. Discuss and prepare account relating to the partnership bankruptcy
- v. Explain the position of the law about executorship and trusteeship and prepare relevant accounts associated with them.

Course Contents

Concept of bankruptcy and relevant concept in bankruptcy such as; insolvency, notice of bankruptcy, judgment creditor, creditor who has proved, provable debt, committee of inspection, commencement of bankruptcy, commission of the Act of Bankruptcy, Filling of Bankruptcy petition, receiving order made by the court, Appointment of a manager, filling of Debtor's statement of affairs and debtor account, public examination of the debtor, adjudication order made by the court, consequence of adjudication order, appointment of Trustee in Bankruptcy, discharge of a Bankrupt, vacation of office by the Trustee in Bankruptcy, Secured creditor, Priority cost and charges, priority of debt, landlord power of Distrain, Bankruptcy of partnership business, Concept of liquidation and its relevant account, concept of Executorship including the relevant account, Trusteeship law.

Course Assessment:

Attendance.....	10%
Un-announced quizzes.....	5%

Mid-Semester text	10%
Assignment	5%
Examination	70%

Assignments: Questions will be given at the end of each topic. Date for submission will be announced.

Office Location: Academic staff office, 117, Wing A.

Lecture Room: LR2 (Lecture room, Two)
College of Management and Social Sciences.

Lecture time: Tuesdays 4:00 – 6:00pm
Wednesday 10 -11am.

Office hours: Wednesday: 9:00 – 10:00am
Thursday: 2:00 – 4:00pm

Lecture Outline

Work	Topics
1	Concept of bankruptcy and relevant concept in bankruptcy
2	Bankruptcy of partnership business
3	Concept of liquidation and its relevant account
4	concept of executorship including the relevant account
5	Trusteeship law
6	Revision
7	Examination

Text and Reading Materials

1. Robert O. Igben (2014) Financial Accounting Made Simple. ROI Publisher.
2. Oghuma, R.I(2005) The law and account of Bankruptcy and Liquidation(Trusteeship and Executorship)
3. Ibadin, L. A(2014) Bankruptcy, Liquidation, executorship and trusteeship.Dco Publishing Benin City, Nigeria