

# Individual Voluntary Bankruptcy Explanation

Date: [Insert Date]

To whom it may concern,

I hope this letter finds you well. I am writing to formally explain my situation regarding my individual voluntary bankruptcy.

Due to unforeseen circumstances, including [briefly explain circumstances, e.g., job loss, medical expenses], I have found myself unable to meet my financial obligations. After thorough consideration and consultation with financial advisors, I have decided to pursue an Individual Voluntary Arrangement (IVA). This decision allows me to repay my debts in a structured manner while protecting my assets.

Through this arrangement, I will be making regular payments to my creditors over a specified period, typically five years. I believe that this is the best course of action to manage my debts responsibly and regain my financial footing.

I appreciate your understanding and support during this challenging time. If you require any further information or documentation, please do not hesitate to reach out.

Thank you for your attention to this matter.

Sincerely,

[Your Name]

[Your Address]

[Your Contact Information]