

*Government Orders*

ers will indeed significantly benefit from this legislation which helps companies avoid bankruptcy altogether.

This piece of legislation is very much designed to protect Canadian jobs. It gives companies time to restructure in order to survive. Had previous Parliaments been able to pass this legislation, there is no telling how many companies might have survived this recession. There is no telling how many jobs might have been saved.

We cannot fail where Parliaments before have failed. This seventh attempt to reform Canada's bankruptcy laws must succeed. The hon. member for Glengarry—Prescott—Russell put the matter very well last May 22 when the Standing Committee on Consumer and Corporate Affairs and Government Operations tabled its report.

I would like to thank him for his intervention on that occasion when he said: "Hundreds of thousands of jobs are at stake if we do not get the new bankruptcy law. I do not want to see any more workers lose their jobs in the depths of this recession. We need to help workers immediately. I do not want to see this delayed any further, notwithstanding my great desire to have the wage earner protection plan which I certainly hope the government will introduce at the earliest opportunity".

The government shares my hon. friend's concern for a wage earner protection program. This issue will be given the highest priority when the act comes up for parliamentary review in three years.

The government also strongly agrees with my hon. colleague that now is the time to act. We do not want to see this reform delayed any further, not when thousands of jobs may be at stake.

[*Translation*]

Bill C-22 vastly improves the effectiveness and fairness of the federal Bankruptcy Act. By making provisions relating to restructuring more flexible and accessible, Bill C-22 helps safeguard jobs while providing businesses and individuals with greater leeway to turn the situation around without having to resort prematurely to bankruptcy. By providing businesses and individuals in financial difficulty with more breathing space to negotiate with their creditors, Bill C-22 helps avoid unnecessary bankruptcies and, as a result, helps to safeguard jobs. By expanding the rights of unpaid suppli-

ers, Bill C-22 helps to counter the familiar domino effect.

• (2110)

By eliminating Crown priority in some cases, Bill C-22, I am sure you will agree, makes bankruptcy rules more equitable. As hon. members are aware, the new provisions are the result of intensive consultations conducted by the government and the Standing Committee on Consumer and Corporate Affairs and Government Operations.

Both the government and the standing committee consulted with industry, the unions, consumers, financial institutions, legal experts and the provinces. Mr. Speaker, this reform was not planned in a vacuum by people who never had to manage a payroll or a budget. Those with concerns about the new proposals had ample opportunity to express their views and make a very positive contribution to this final version of the bill before us this evening.

[*English*]

This legislation is the product of an experiment in sending a bill for pre-study by the standing committee. The government has accepted the vast majority of the committee's recommendations, from large policy issues such as the rights of farmers and fishermen as unpaid suppliers to questions of courtesy and logic such as making draft regulations available to the standing committee.

These amendments are a tribute to the manner in which all parties can work together to improve a piece of legislation that is vital to our country's economic health.

[*Translation*]

In line with recommendations made at the pre-study stage, we adopted the committee's suggestion to stop the clock, if I may use that analogy, for unpaid suppliers, pending implementation of reorganization measures. We adopted the eminently reasonable recommendation requiring the bankrupt consumer to engage in financial consultations as a condition for his release.

In the past, many consumers have been involved in multiple bankruptcies. Because the same consumer would occasionally be faced with another personal bankruptcy a couple of years later, it was necessary to be able to offer these people, and the system as well, the assurance that we could also help consumers find ways to reorganize so as to avoid another bankruptcy.