

The book was found

Bankruptcy (Quick Study Law)

BarCharts, Inc.
**QUICK
STUDY**
LAW

AMERICA'S #1 LEGAL REFERENCE CHART
Copyright Material

BANKRUPTCY

INTRODUCTION

BANKRUPTCY CODE OVERVIEW

Chapter 1: General Provisions
Chapter 2: Case Administration
Chapter 3: Creditors, the Debtor, and the Estate
Chapter 4: Creditors
Chapter 5: Adjustment of Duties of a Bankruptcy
Chapter 11: Reorganization
Chapter 12: Adjustment of Debts of a Family Farmer
Chapter 13: Adjustment of Debts of an Individual with Regular Income
Chapter 15: Creditors and Other Credit-Holder Cases
[NOTE: New law indicates "Bankruptcy Abuse Prevention and Consumer Protection Act of 2005" changes]
The April 26, 2005, President Bush signed into law the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. The majority of these revisions went into effect 180 days after enactment, although some provisions went into effect immediately. Chapter 11 was amended by this new code because effective July 1, 2005.

FORMS OF BANKRUPTCY RELIEF

• ELIGIBILITY GENERALLY (1009)
A bankruptcy petition may be filed by:
1. An individual, or
2. A partnership in which the debtor is dissolved, or has a place of business or property in the United States;
3. The term "partner" includes individuals, partnerships, and corporations;
4. Corporations to determine if the code to include incorporated and unincorporated business associations, but does not include partnerships;
5. Creditors under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 changes (1009B);
6. A debtor who is an individual, that obtains a hearing from an accredited credit counseling agency within the 180-day period preceding the filing of the bankruptcy petition, if the debtor is an individual, that, on notice, an entity may file in a way, one, or the individual certifies to the court that "extigent circumstances" prompted the debtor to file for bankruptcy relief;
7. Petition may be "dismissed" (inquiry costs or "wicks" initially filed by the court for filing in correctly (1009C);
8. Petition may be filed and case is dismissed and refiled within 1 year, or within 45 days unless time extended by court (1009D);
9. Automatic stay unaffected in certain circumstances if filing for bankruptcy under the Bankruptcy Act (1009E);
10. Certificates describing services rendered and any debt repayment plan must be filed with bankruptcy petition (1009F);
CHAPTER 7 (Liquidation)
1. Petition for reorganization;
2. Debtor must be "solvent" and if an individual, must comply with credit counseling requirement;
3. Railroads, domestic and foreign insurance companies, and banking institutions are ineligible;
4. A. Debtor's non-pension non-exempt property is liquidated by trustee; proceeds are distributed in proportion to debtors' creditors;
B. If individual debtor's debts exceed \$100,000, are discharged, providing "fresh start", business debtor retains operations;
CHAPTER 11 (Reorganization)
1. Requirements for eligibility;
2. Debtor must be a "debtor" and if an individual, must comply with credit counseling requirement;

CHAPTER 13 (Rehabilitation for Individuals)

1. Railroads are eligible for Chapter 11;
2. Individuals, companies, business debtors, and foreign insurance companies and banking institutions (except an unincorporated state branch) are ineligible;
3. Priority debt by business

4. Debtor reorganizes its liabilities and attempts to maximize its value in an effort to financially restructure

5. Debtor retains all assets and continues to own, sell, or lease property (1009)

6. Creditors paid pursuant to "plan of reorganization"

CHAPTER 15 (Rehabilitation for Individuals)

1. Individuals are eligible;
2. Individuals are ineligible;
3. Individual must have "income sufficiently stable and regular to enable such individual to make payments under a Chapter 13 plan"; plan may include public assistance or pension benefits;
4. Debtor must have "non-contingent, liquidated, unsecured debts" totaling less than \$333,600 or "non-contingent, liquidated, secured debts" of less than \$1,000,000;

2. Priority
1. Debtor retains disposable income for 1 to 5 years and may pay all or a portion of debts pursuant to repayment plan
2. May protect more of the debtor's property than Chapter 7 because debtor keeps more property

TRUSTEES

1. Requirements for eligibility;
2. Eligibility to be trustee only; corporations and partnerships are ineligible;
3. Individual must have "income sufficiently stable and regular to enable such individual to make payments under a Chapter 13 plan"; plan may include public assistance or pension benefits;
4. Debtor must have "non-contingent, liquidated, unsecured debts" totaling less than \$333,600 or "non-contingent, liquidated, secured debts" of less than \$1,000,000;

2. Priority
1. Debtor retains disposable income for 1 to 5 years and may pay all or a portion of debts pursuant to repayment plan
2. May protect more of the debtor's property than Chapter 7 because debtor keeps more property

ATTORNEYS

• QUALIFICATION (1017)

1. Attorney for debtor (Chapters 11 & 13); trustee (Chapter 7); or creditors' committee (Chapter 11);
2. Attorney for debtor must be licensed in state where attorney is to practice;
3. Attorney may be used for fiduciary representation in resolution of state *Bankruptcy Practice Act* (1009A);
4. Attorney may not have any adverse interests to the estate (1027A);
5. Court may authorize trustee to act as own attorney in an interest of the estate (1027B);
6. Creditors' committee, if any, may also be granted self-appointment approval;
7. Non-lawyer manager of bankruptcy petition submitted to court and severe penalties for non-compliance (1009B);
Bankruptcy Act 2005 changes

1. Attorney representatives must sign petitions, pleadings, or motions to certify that attorney has personal knowledge of the facts and circumstances of document, determine that it is well-grounded in fact, warranted by law and good faith, and not an abuse, and has no knowledge after an investigation that it is false or fraudulent;
2. In Chapter 7, trustee may request from debtor's credit counseling agency fees incurred for preserving the estate and for services under the above provisions of attorney's contract (1009B);
3. Creditors may also assess civil penalty against attorney;
4. Creditors demonstrating the implementation, regular use, and retention by debtors agency placement, non-profit credit-counseling agencies, and other services prepared under §§204, 205, 206 and 200.20, 211;

• COMPENSATION

1. Trustees and professionals retained by debtor (Chapters 11 & 13); trustee (Chapter 7); or creditors' committee are normally paid from bankruptcy estate (1027, 300);
2. All professional fees must be approved by court (1026);
3. Fees to be considered in allowing or denying for expenses incurred in (1009A);
4. In considering reasonable compensation the court shall consider services, time spent, fees charged, necessity of services, time in which services were rendered, and ordinary compensation;
5. In Chapter 7, attorney may be entitled to payment from bankruptcy estate, much as trustee from debtor to attorney (Lawson v. U.S. Trustee);
Bankruptcy Act 2005 changes

1. Bankruptcy Act 2005 changes removed claims as administrative expenses (1009B);
PROCEDURE

COMMENCEMENT OF A CASE

• FILING PETITION

1. Document filed in U.S. Bankruptcy Court, electronically (electronic filing system (EFS) 500);
2. Voluntary or involuntary; that may be a debtor filing under §308 or §302;
3. In Chapter 7, debtor may file under Chapters 7, 11 and 13 (1009);
4. When there are 12 or more unsecured creditors in bankruptcy, at least 3 performing creditors may file a motion for a stay of proceedings if unsecured claims totaling \$13,475 or more are disputed;



DOWNLOAD EBOOK

Synopsis

The series that BarCharts was built upon. For those in law school facing loads of information that culminates in the Bar Exam.

Book Information

Series: Quick Study Law

Pamphlet: 6 pages

Publisher: QuickStudy; Lam Crds edition (September 23, 2008)

Language: English

ISBN-10: 1423205758

ISBN-13: 978-1423205753

Product Dimensions: 8.5 x 11 x 0.1 inches

Shipping Weight: 2.4 ounces (View shipping rates and policies)

Average Customer Review: 3.3 out of 5 starsÂ See all reviewsÂ (9 customer reviews)

Best Sellers Rank: #97,581 in Books (See Top 100 in Books) #6 inÂ Books > Law > Business >

Bankruptcy #497 inÂ Books > Deals in Books #27107 inÂ Books > Reference

Customer Reviews

Honestly, at first, I couldn't see how ONE laminated PAGE (front and back) would be enough to sum up a whole course in a manner that would help me on my law school exam....but once I received it in the mail and started looking it over, my mind was changed, completely! I HIGHLY recommend for someone who wants a very concise guide that will help you pick out what's truly important in this subject vs. info that can be left out without causing any point reductions on exams.

BarCharts normally makes great products, but this one is useless. Few cases are discussed, and the sections confusingly tell you a rule, only to tell you a few lines down how it was changed by BAPCA. It's well past BAPCA's 2005 passage, and everyone's textbook has been updated by now. Unfortunately, nobody updated this product.

I used the Fed Income Tax BarCharts, which was extremely helpful for citing statute sections and key cases. However, this BarCharts for Bankruptcy was 50% longer and not nearly as helpful. It might be because of my particular class. I took the course with one of the author's of the widely-used Bankruptcy Law textbook, and we focused much on 1129 cram downs and 363 sales, which I found lacking in this supplement.

Well organized. Has a lot of the main laws. Would've been better if each stated law noted which Â§ it was referring to.

Came quickly, nice review.

[Download to continue reading...](#)

BANKRUPTCY: 10 Mistakes to Avoid - 10 Essentials to Include: 2016 Pro-Consumer Approach (Chapter 7 & Chapter 13 Bankruptcy) (Ultimate Bankruptcy Series) Bankruptcy Bible 2016: The Only Pro-Consumer/Pro-Active Approach to Filing Bankruptcy (Ultimate Bankruptcy Series) 2016 U.S. Bankruptcy Code & Rules Booklet (For Use With All Bankruptcy Law Casebooks) 2015 U.S. Bankruptcy Code & Rules Booklet (For Use With All Bankruptcy Law Casebooks) Bankruptcy (Quick Study Law) Glannon Guide to Bankruptcy: Learning Bankruptcy Through Multiple-Choice Questions and Analysis, 3rd Edition (Glannon Guides) Bankruptcy: The Ultimate Guide on How to File, Beat, and Recover from Personal Bankruptcy Consumer Bankruptcy: Fundamentals of Chapter 7 and Chapter 13 of the U.S. Bankruptcy Code, Third Edition Consumer Bankruptcy: Fundamentals of Chapter 7 and Chapter 13 of the U.S. Bankruptcy Code, Third Edition ABC's of Debt: A Case Study Approach to Debtor/Creditor Relations and Bankruptcy Law, Third Edition with CD (Aspen College) Constitutional Law (Quick Study: Law) Federal Rules of Bankruptcy Procedure; 2015 Edition: Quick Desk Reference Series Nclex-Rn Study Guide (Quick Study Academic) Principles of Bankruptcy Law (Concise Hornbook Series) Debt's Dominion: A History of Bankruptcy Law in America. Epstein's Bankruptcy and Related Law in a Nutshell, 8th Introduction to Bankruptcy Law Bankruptcy Law: Principles, Policies, and Practice Basic Bankruptcy Law for Paralegals, Ninth Edition (Aspen College Series) Basic Bankruptcy Law for Paralegals (Abridged), 2nd Edition (Aspen College)

[Dmca](#)