



Outline – Bankruptcy 101

- I. Legislative Intent and Courts' Application of Bankruptcy Reform
 - a. Duty to pay what debtor can afford
 - b. Attack on perceived debtor abuses
 - c. Debtor education on proper credit practices
 - d. Results of failure to involve bankruptcy judges in legislative process

- II. Parties in the Bankruptcy case
 - a. Judge
 - b. Debtor(s)
 - c. Trustee
 - d. US Trustee
 - e. Creditors
 - f. Attorneys

- III. Definitions and Buzz Words in Bankruptcy
 - a. Plan, Schedules
 - b. Docket
 - c. Proof of Claim and Objections of Claim
 - d. Automatic Stay, Motion for Relief from Stay, Grounds for Relief, In Rem
 - e. Reorganization, Total Debt
 - f. Reaffirmation Agreements, Cramdowns

- IV. Access to Information – PACER, etc.

- V. Bankruptcy Eligibility and Common Proceedings
 - a. Chapter 7
 - i. Available to almost any entity
 - 1. Liquidation/reorganization resulting in discharge
 - 2. Available options for secured property: redeem or surrender
 - 3. Reaffirmation
 - 4. Standard Case length: 4 months



Outline – Bankruptcy 101 – cont'd

- i. Asset vs. No Asset cases
 - ii. The role of the Chapter 7 Trustee
 - iii. Automatic Stay in Chapter 7
 - b. Chapter 9
 - i. Municipalities
 - c. Chapter 11 and Chapter 12
 - i. Chapter 12 - Limited to entities engaged in farming operations
 - ii. Timeframes
 - iii. Non-standard Plans
 - iv. Real Property and treatment
 - d. Chapter 13
 - i. Available to individuals with regular income with unsecured debts of less than \$394,725 and secured debts of less than \$1,184,200 (revised every two years)
 - 1. Reorganization
 - 2. Creditors repaid over period of time
 - 3. Creditors may not be fully repaid
 - 4. Standard Case length: up to 5 years
 - ii. Reviewing Debtor's Schedules and Plan
 - iii. Chapter 13 Plan and the effect of Confirmation
 - iv. Proof of Claim – issues, effect and “hot topics”
 - v. Automatic Stay issues
- VI. Brief 101 Level Overview of Amendments to Bankruptcy Law with Quick Snapshot of Recent Changes