

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 6: Recognition
Chapter 7: Adjustment of Duties of a Family Farmer
Chapter 8: Adjustment of Duties of an Individual with
 Regular Income
Chapter 9: 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
 which changes the U.S. bankruptcy laws. The changes will take
 effect on October 17, 2005. The majority of these revisions went into effect
 180 days after enactment, although some provisions went
 into effect immediately. Chapter 11 is amended by
 the 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
 unincorporated associations.

**Bankruptcy Abuse Prevention and Consumer
 Protection Act of 2005 changes (1009b)**

5. A debtor who is an individual, must obtain a
 hearing from an accredited credit counseling
 agency within the 180-day period preceding the
 filing of the bankruptcy petition. If the debtor is
 incapacitated, dissolved, or active military duty is in
 a way, or the individual certifies to the court
 that "extigent circumstances" prevent the debtor
 from attending a hearing.

6. Petition may be "dismissed" (discharged) or
 "waived" (initially filed by the court for filing
 in correctly).
7. Petition may be filed in a federal court or in a
 state court, and if filed in a state court, may be dismissed
 and referred within 1 year, or otherwise may be
 subject to termination 30 days post-filing unless time extended by court (1009b).

8. Automatic stay unaffected in cases involving
 a business if the debtor is an individual who
 is involved in the conduct of the business.

9. Certificates describing services rendered and any
 debt repayment plan must be filed with bankruptcy
 petition (1009b).

CHAPTER 7 (Liquidation)

1. Petition for relief filed
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 the debt's creditor.
 B. Individuals debtors are not eligible for Chapter 7
 unless providing "best effort", business
 debtor cannot operate.

CHAPTER 11 (Reorganization)

1. Requirements for eligibility
 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 13;
 incorporated companies, foreign companies,
 and foreign insurance companies and banking
 institutions (except an unincorporated state branch
 bank) are ineligible.
2. Priority debt by business

3. Debtor reorganizes its liabilities and attempts to
 maximize its value in an effort to financially
 rehabilitate.

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

5. Creditors paid pursuant to "plan of reorganization".

CHAPTER 15 (Rehabilitation for Individuals)

1. Debtor reorganizes its liabilities and attempts to
 maximize its value in an effort to financially
 rehabilitate.

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

3. Creditors paid pursuant to "plan of reorganization".

CHAPTER 17 CASES

1. Disbursing agent appointed if debtor's
 estate is insolvent.
2. §109(b) lists out details of debtor's debts under
 this chapter.

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 to practice law
 in state where attorney is located.
3. Attorney may be used for fiduciary representation in
 rehabilitation of state. *See* **Collective Practice Act**
 (Attala, 1, 2, 3).

4. Attorneys may not have any adverse interests to the
 debtor (§107(c)).

5. Court may authorize trustee to act as own attorney
 in case there is no attorney (§107(b)).

6. Other professionals, such as accountants, may also
 be retained with court approval.

7. Non-lawyer manager of bankruptcy petition
 subject to disqualification and severe penalties for
 violations (§107).

Bankruptcy Act 2005 changes

1. Attorney representatives must sign petitions,
 pleadings, or motions to certify that attorney has
 adequate knowledge of the law and facts of the
 case, and that the attorney has read and understood
 the 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
 examination that it is false or misleading.

2. In Chapter 7, trustee may request that debtor's
 attorney representative assist in preserving
 debtor's assets and in the administration of the
 estate if attorney is retained. *See* **Attala, 1, 2, 3**.

3. Court may also assess civil penalty against
 attorneys.

4. Court may disallow the representation, regulate
 fees, and motions by debtors' agency
 representatives, non-profit credit-counseling agencies,
 and individuals prepared under §§204,
 205, 206 and 200, 201, 202, 203.

• COMPENSATION

1. Trustees and professionals retained by debtor
 (Chapters 11 & 13), trustee (Chapter 7), or
 creditors' committee are normally paid from
 bankruptcy estate (§107, 300).

2. All professionals fees must be approved by court
 (§107).

3. Fees may be considered in allowing or denying
 for expenses incurred in §100(a).

4. In considering reasonable compensation the court
 shall consider the nature, extent, and value of
 services, including time spent, fees charged,
 complexity 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 less than
 from debtor to attorney. *See* **Attala, 1, 2, 3**.

Bankruptcy Act 2005 changes

1. Bankruptcy trustee may be entitled to compensation
 as administrative expenses (§107(a)).

PROCEDURE

COMMENCEMENT OF A CASE

• FILING PETITION

1. Document filed in U.S. Bank, U.S. Court, or equivalent
 jurisdiction. *See* **1009, 1010** for filing (§107(b)).

2. Voluntary or involuntary; that may be a debtor files
 under §107 or §102.

3. In Chapter 11, debtor may file under Chapters 7,
 12 and 13.

4. When there are 12 or more unsecured creditors in
 involvement, at least 3 performing creditors
 submitting motions for relief in bankruptcy court, unpaid
 claims totaling \$13,475 or more are required.



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](#)