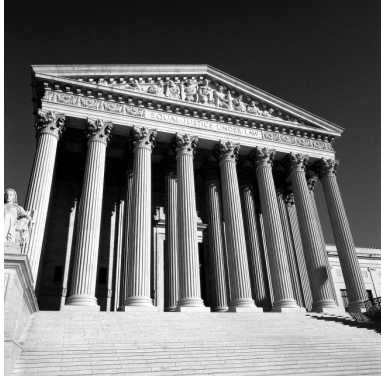


Chapter 7 Basics



**For a Free Consultation
with one of our
experienced attorneys,
call (303) 300-6684.**

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Chapter 7 Bankruptcy

The Basics

The information enclosed is only intended to give individuals considering bankruptcy an overview of the process. It should not be used as a legal authority and does not speak to any particular case. You should always speak to an experienced attorney prior to making any decision regarding your bankruptcy.



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Chapter 7 Basics



Chapter 7 Bankruptcy

Chapter 7 bankruptcies are technically referred to as Liquidation Bankruptcies, but are more commonly referred to as a “Fresh Start Bankruptcy”. A Chapter 7 bankruptcy takes approximately four months from the time it is filed to when it is completely finished.

Chapter 7 bankruptcies discharge all debts with the most notable exceptions being taxes, student loans, child support and certain types of criminal restitution. The typical timeline for a Chapter 7 begins with its filing. Approximately 30 days after filing client and attorney will attend the Chapter 7 “341” meeting of creditors. On average these hearings take between 5-10 minutes. Our Chapter 7 “341” hearings take on average 3-5 minutes.

Chapter 7 Continued...

Following the Chapter 7 “341” hearing there is a 60 day period during which the trustee has time to administer the case. During this 60 day interval, the trustee will either issue a No Asset Report meaning that the trustee will not be seizing any assets or monies from the debtor or the trustee will issue an Notice of Possible Dividends. If the trustee issues an Asset Report, the trustee will make a list of monies or items that the bankruptcy estate intends to claim from the debtor.

You will know whether you stand a chance of losing property at the end of your consultation. Our clients do not find out that they will lose property or money at the “341” hearing. After the 60 day period has expired the trustee issues their Asset or No Asset Report. In many cases this report is issued before the end of the 60 day period.

At the end of the 60 day

period, most people will receive what is referred to as a Discharge Order. This is the order from the federal court which actually discharges the debtor’s debt. Depending upon which judge you draw, (they are assigned by random lot) your case will take an additional two weeks to one month before the final order is issued closing the case.

If you would like more information regarding Chapter 7 Bankruptcies, please call 303-300-6684 for a FREE CONSULTATION with one of experienced attorneys.