

Bankruptcy 101:Chapter 7

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COMMERCIAL V
CONSUMER CASES
USE THE UST WEBSITE
CORPORATE CASES
USE THE SOURCE

Details for smooth filing

Property of the estate Sec 541

The photograph
Made on the day
of the petition

6 months in the
future

Sufficiently rooted
in the bankruptcy
past

EXEMPTIONs

- ▶ 30 days from the CONCLUSION of 341
- ▶ Residency Requirements
- ▶ Long reach backs 522(o)
- ▶ Florida Law
- ▶ Problems with TBE
- ▶ Avoiding clouds on Exempt Title 522(f)

The Automatic Stay

Domestic Support Obligations

The stay does not apply Section 362(b)(2)

And exemptions don't apply

Reinstating the stay

Dismissed case within the last year stay terminates 30 days after filing unless extended 362(c)(3)

Presumption of Bad Faith

More than one dismissed case in the last year

Case where case dismissed in last for failure to file papers or follow orders

Clawbacks

▶ Preferences

- ▶ 90 days
- ▶ 1 year for insiders
- ▶ New due diligence requirement

▶ Fraudulent Transfers

- ▶ 548: 2 years
- ▶ UFTA via 544 (strong arm powers) four years

Dischargeability

60 days from the date first set

Section 523(a)(2), (4) and (6)

Unlisted creditor 523(a)(3)

Taxes 507(a)(8) get a tax transcript

DUI

Discharge

Transfer with
intent within
1 year

Domestic
Support
Obligations

