

eCourse Outline

Navigating Bankruptcy

1. Bankruptcy Basics

- a. Liquidation
- b. Adjustment of debts
- c. Farmer or Fisherman
- d. Reorganization

2. Liquidation

- a. Self-employed sole proprietor
- b. Made personal guarantees
- c. Used personal credit cards
- d. Filing bankruptcy relieves pressure
- e. What assets can a debtor retain?
- f. Discharge of debt
 - i. Bankruptcy process
- g. What is bankruptcy discharge?
 - i. Eliminates personal liability
- h. The discharge debt lives on for...
 - i. Cosigner
 - ii. Partner
 - iii. Joint debtor
 - iv. Secured creditor
- i. Not all debts are dischargeable

3. Adjustment of debts

- a. Adjustment of the debts of an individual with regular income
- b. How can I keep my home?

4. Farmer or Fisherman

- a. Family farmer or Fisherman

5. Reorganization

- a. Reorganization of Corporation or Limited Liability Company
- b. Small Business debtor in Chapter 11 Subchapter V

6. Security interests

- a. What survives bankruptcy?

7. Personal liability

- a. What debt am I personally liable for?

8. Continuing to operate

- a. Can the business continue to operate while filing bankruptcy?

9. Payments & transfers before bankruptcy

- a. Preferential or fraudulent transfers

10. Final thoughts

- a. Bankruptcy may be a good option
- b. Explore other options first