

Bankruptcy Law 101: The TextVook

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DR. VOOK, PH.D



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Dr. Vook Ph.D, Charles River Editors : Bankruptcy Law 101: The TextVook before purchasing it in order to gauge whether or not it would be worth my time, and all praised Bankruptcy Law 101: The TextVook:

0 of 0 people found the following review helpful. not usefulBy lljmckThis book is really too short and lacking any detail to be useful. Searching the web would be more productive use of time than reading this book. It is a waste of money.1 of 1 people found the following review helpful. Clearing up the facts and misconceptions of bankruptcyBy S. WarfieldThis was a free book when I downloaded it on my Kindle. Bankruptcy 101 is a short summary of the facts of bankruptcy and serves to also clear up a lot of misconceptions about it. Unfortunately, more Americans have become familiar with bankruptcy laws over the past several years than before, so it serves us all well to learn a bit about it.As the book states, there is a stigma about bankruptcy that comes from people believing that those filing for it have no assets and no money. That is not true at all. The purpose of bankruptcy is to protect the debtor. That was not always the case, when in British common law the purpose was to protect creditors, and everything a person owned could be

taken and then the debtor put in debtors' prison. Those days are long gone. There are different kinds of bankruptcies that can be claimed and these are called Chapters, which are taken from the Chapters in the U.S. Code. The most familiar are Chapter 7, Chapter 11, and Chapter 13. When a petition is filed for bankruptcy, an automatic stay goes into effect which suspends all debt collection actions. It is for the good of the debtor as well as the creditor, because this way the creditor knows that the debtor's assets will not be seized before they have a chance to eventually collect. The debtor is benefited because no one can seize the assets and leave the debtor wanting. In some states, a receiver is appointed by the court to take control of the debtor's property while in others a trustee is appointed by the court to manage the property and also to make decisions about it. One of the first things to happen after this is a meeting of the creditors to determine the extent of the debtor's assets and general financial status. Chapter 7 bankruptcies are usually filed by businesses and also individuals who plan to reorganize their debts. Chapter 11 bankruptcy is filed voluntarily by businesses or individuals or it can be filed involuntarily by creditors of the debtor or business. It is used mostly by businesses that want to reorganize and make a plan to pay off their debts over a timeframe. There are five Chapter 11 bankruptcies that have been filed that are the largest in American history. Four of those occurred during the Great Recession. 1. Lehman Brothers Holdings, Inc. Sept. 2008 filed with \$639 billion in total assets 2. Washington Mutual filed in Sept 2008 with \$323 billion in total assets 3. General Motors Corp. filed in June 2009 with \$82 billion in total assets 4. CIT Group filed in November 2009 with \$71 billion in total assets Chapter 13 is filed only voluntarily so that a creditor cannot force a business into reorganization of debts. In Chapter 13, there are debt limits for individuals plus other financial requirements to meet before filing for this chapter, therefore Chapter 7 is used most often by individuals. Debts that cannot be exempted under any of these are taxes, child support and student loans. In this brief, but information-packed summary of bankruptcy law there are case studies and much more information. It's an excellent source to refer to for general questions about the topic or for reading for your own information and enjoyment. I have found all of Dr. Vook and Charles River Editors' guides to be quite helpful and informative.

Become knowledgeable about bankruptcy law with this new eBook. "Bankruptcy Law 101: The TextVook" presents all of the information you need to know into an easy-to-digest format. This TextVook contains 4,000 words written and curated by Ivy League graduates, and stars Dr. Vook, Ph.D., a smart professor. Learn the differences between "Chapter 7," "Chapter 11" and "Chapter 13" bankruptcy laws. Put meaning to terms, such as "trustee powers" and "avoidance power." Whether you are interested in studying law or doing research, you will advance your knowledge with this eBook. With this book as your guide you will be able to read these informative chapters: - What is Bankruptcy? - Bankruptcy Terms - Trustee Powers - Key Bankruptcy Features - "Chapter 7" Bankruptcy - "Chapter 11" Bankruptcy - "Chapter 13" Bankruptcy - Exemptions from Bankruptcy Proceedings