

## Representation of Individuals in Chapter 7, in Chapter 11 and in Chapter 13 Cases

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- Providing solutions to financial distress.
- Informing individuals about their options.
- Helping people keep their homes.

Forman Holt Eliades & Ravin has assisted hundreds of individuals facing financial distress. Our attorneys have addressed a variety of questions involving bankruptcy, including whether alternatives exist to address their financial difficulties, whether a bankruptcy filing is the correct course of action, and if so, what type of bankruptcy filing is most appropriate for the client's immediate and long-term interests.

Forman Holt Eliades & Ravin has assisted all types of people in financial distress - even the seemingly well-to-do and affluent. It is often an event such as losing a job, falling ill, or getting a divorce that drives normally secure people to seek a consultation with Forman Holt Eliades & Ravin about their bankruptcy options. After such consultations - which don't always result in bankruptcy filings -- "there's a huge sense of relief" among many individuals, says Kim Lynch, a member of the firm. "The emotional transformation people go through after they've been given solutions to their financial problems is amazing."

There are three types of bankruptcies available for individuals - Chapter 7, Chapter 11 and Chapter 13. The filing of any one of these types of cases immediately stops harassing phone calls, lawsuits and attempts by creditors to obtain possession of your property, including wage executions and foreclosure sales.

### CHAPTER 7:

In many instances, individuals may retain their property while relieving themselves of burdensome and unmanageable debt, including personal loans, credit card obligations, medical bills, and in certain situations, tax obligations. For those individuals who own property that is determined to have little or no "equity" or value, a chapter 7 "straight liquidation" generally suits their needs. Businesses may also file a chapter 7 bankruptcy case as a method of closing their doors and going out of business.

### CHAPTER 13:

For those individuals who own property that is deemed to have value, a chapter 13 bankruptcy case enables them to keep their property, while re-paying their creditors, either in part or in full, over a period of between three and five years. Many individuals utilize the protections of a chapter 13 bankruptcy case to save their homes from foreclosure. Chapter 13 can also give you breathing space to catch up on mortgage arrears overtime.

### CHAPTER 11:

Although generally associated with the reorganization of businesses, chapter 11 is available to individuals whose debts are greater than those under a chapter 13 case. Chapter 11 enables businesses to continue operating while restructuring their debt. Likewise, individuals can keep their assets and pay their creditors back over time, based on a plan approved by their creditors. Forman Holt Eliades & Ravin has a reputation for moving chapter 11 debtors through the bankruptcy process quickly. This often results in substantial savings in legal, accounting and other costs for our clients.

We are a debt relief agency. We help people file for bankruptcy relief under the Bankruptcy Code.