

Chapter 13 Timeline



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

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Morse & Associates, LLC

Chapter 13 Timeline

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.



**We Are Colorado
Bankruptcy**

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Chapter 13 Timeline



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There are 2 distinct phases on a Chapter 13 bankruptcy. The first phase is the time between your initial consultation and your filing. At your initial consultation, you will learn several important facts. You will learn whether or not you need to file a bankruptcy. If you do need to file a bankruptcy, you will learn which chapter would best benefit your situation and help you to achieve your goals.

If the chapter that would best benefit you is a Chapter 13, the attorney will let you know how much your Chapter 13 bankruptcy will cost you. Morse & Associate, LLC uses flat fee billing. What this means is that you will pay one price for your Chapter 13 bankruptcy. You will not be charged any additional monies to confirm your Chapter 13 bankruptcy post filing. At the end of your consultation you will also be given a list of documents that your attorney will need in order to proceed with your Chapter 13 petition and plan drafting.

Once you have paid your attorney's fees and provided the documents requested by your attorney, the attorney will draft your Chapter 13 bankruptcy petition. The petition is a document approximately 40 pages long which details several years of your financial history. The petition also details your current assets and liabilities.

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Once this document is complete, it will be mailed to you so that you can review it in the comfort of your own home. If you have questions regarding your petition, I encourage you to call our office. If you wish, you may set up an appointment with one of our attorneys to have your petition explained in greater detail. Most clients prefer to review it on their own and when satisfied that they understand that the information contained in the petition, they sign and return the petition to Morse & Associates, LLC.

Once your petition has been finalized and returned to our office, we will draft the Chapter 13 plan. Chapter 13 plans are approximately 5-6 pages in length and will detail the repayment structure for your plan over the next 36-60 months. This plan will note what priority different creditors will be paid and in what amount each creditor will be paid.

Once you have returned both the signed petition and signed plan to Morse & Associates your case will be reviewed again. If found to be complete and accurate, your case will be filed with the federal bankruptcy court. At filing, you will receive your "341" meeting of creditor's hearing date. This hearing takes approximately 5 minutes. The hearing date will be between 30-45 days after filing. You are required to attend this hearing.

Approximately 2 weeks after your "341" hearing, you will have a confirmation hearing. At the confirmation hearing, your counsel will go before the federal bankruptcy judge and advocate on your behalf for your plan to be confirmed. Many plans have 2 or even 3

confirmation hearings before all of the details are ironed out to the satisfaction of all parties involved. Once all parties are satisfied, the plan can be confirmed by the Court.

Once the plan is confirmed, I would encourage all Chapter 13 debtors to call the Chapter 13 office and set their monthly payment on an automatic withdrawal from their paycheck or bank account. Plans that have such an automatic withdrawal have a 7-8 times greater likelihood of being followed through to completion.

If something should change, as frequently happens in a 3-5 year plan, in the life of the debtor which either increases or decreases their income, their ability to pay back their debts, then the debtor should contact our office immediately. If the change has been significant and the debtor is no longer able to comply or make their Chapter 13 payments, then the debtor may be eligible to modify their plan or convert their case from a Chapter 13 to a Chapter 7 and receive a Chapter 7 discharge.

If and when the Chapter 13 plan is completed, those debts not paid through the Chapter 13 plan will be eligible for a Chapter 13 discharge of debt. Once the plan has been completed and the discharge of debt as necessary has been applied, usually in approximately 2 weeks to 1 month, the final order will be issued closing the Chapter 13 bankruptcy.

If you would like more information regarding Chapter 13 Timelines, please call 303-300-6684 for a FREE CONSULTATION with one of experienced attorneys.