

Chapter 7 Timeline



**For a Free Consultation
with one of our
experienced attorneys,
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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.



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Bankruptcy**

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A Chapter 7 bankruptcy has 2 phases. The first phase is from the time you meet your attorney to when the case is filed. The filing date can be viewed as the birth date in the federal court system for your Chapter 7 bankruptcy.

At Morse & Associates, LLC we offer a free consultation to all of our clients. Our Chapter 7 bankruptcies are done on a flat fee; this means that you will pay one price for your entire Chapter 7 bankruptcy. There are no additional fees charged to clients.

Following your consultation, you will know whether or not you should file bankruptcy. If you should file bankruptcy, you will know which chapter you should file. You will also know of any difficulties that you may experience while filing. You will be aware of whether you risk losing any properties or monies when filing your bankruptcy and, most importantly, you will know exactly how much your bankruptcy will cost you to file and facilitate through the federal court system.

When you leave your consultation you will be given a list of documents that your attorney needs in order to prepare your case. Chapter 7 bankruptcies by law must be paid for prior to their filing. The protections you are placed under when you file a case in federal court also prevent an attorney from **SEEKING** accepting payment on a Chapter 7 bankruptcy filing after the filing.

Chapter 7 Timeline Continued...

As soon as your attorney receives the attorney's fees assigned in your case and the documents they have requested and which are necessary to perform the Chapter 7 bankruptcy petition drafting, your petition will be drafted and mailed to you so that you can review it in the comfort of your own home.

If you have questions regarding your Chapter 7 bankruptcy petition I encourage you to call our office. If you would like, you are more than welcome to call and set an appointment to sit down with one of our attorneys and go through your bankruptcy petition. Once you are sure that you understand your bankruptcy petition, you then need to sign your bankruptcy petition and return it to our office. Once we have received your bankruptcy petition signed by you, it will once again be reviewed by our attorneys and if found complete and accurate, it will be filed with the court.

Once your case is filed with the court, there are several important dates that are set. The first important date is your Chapter 7 "341" meeting of creditors. This hearing gets its name from the code section in which it appears - code section "341". The purpose of this hearing is to have the debtor speak to the veracity (truth) of their petition and to give creditors an opportunity, if desired, to ask questions of the debtors. It is unusual for creditors to elect to attend the Chapter 7 "341" hearing.

Following this hearing, the Chapter 7

trustee will issue either an Asset or a No Asset Report for each case. An Asset Report means that there are some monies and/or properties that the trustee has elected to seize on behalf of the bankruptcy estate. Clients of Morse & Associates, LLC will know well in advance if there is a possibility that monies or properties could be seized; this is something that we typically determine at the consultation.

If a No Asset Report is issued, it simply means that the trustee has not found any assets that are non-exempt in the bankruptcy estate. As such, the trustee will not, on behalf of the bankruptcy estate, seek to have any properties turned over belonging to the debtor or any monies in the debtor's possession.

There is a 60 day period that begins on the day of the "341" hearing for the trustee to administer your Chapter 7 bankruptcy. At the end of this 60 day period, an order is issued by the Court. This order is called discharge of debt order. This order is what actually gets rid of your debts. Depending upon which judge you are assigned, it will be 2 weeks to 1 month after the discharge of debt order before the final order is issued, closing your case. At this point, your bankruptcy is closed and you are allowed to begin the process of re-establishing your credit – getting back to normal.

If you would like more information regarding Chapter 7 Timelines, please call 303-300-6684 for a FREE CONSULTATION with one of experienced attorneys.