



Chapter 7 Bankruptcy Timeline



Day #1

The Bankruptcy documents are filed with the Bankruptcy Court.

There is an immediate Stay of Proceedings so that most actions by creditor are prevented; wages cannot be garnisheed, legal actions cannot be continued. Collection calls will stop.

(Prior to filing: You must have finished an approved counseling course within the 6 months prior to filing. Your bankruptcy lawyer will set this up for you.)

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Day #14

Creditors are advised by the clerk that a petition has been filed.

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Day #20-#40

A Meeting of Creditors is held at the Court ("The 341 meeting").

The debtor *must* attend this meeting. Creditors can attend but usually do not attend the meeting.

Note: The typical 341 meeting lasts about 4 to 5 minutes.

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Day #20-30 and After

The trustee will sell any nonexempt assets available, for the benefit of the creditors.

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Day #90 (after the 341 meeting)

Unsecured creditors must have filed their claims.

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Day #60-#90 (after the 341 meeting)

The debtor is discharged and all debts (with some exceptions) are written off.

Prior to receiving your discharge: You must have finished an instructional course concerning personal financial management in order to be eligible for a discharge. Your bankruptcy lawyer will set this up for you.

More than 99% of the bankrupts are discharged.

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Summary

Day #1 - The Bankruptcy documents are filed with the Bankruptcy Court.

Day #14 - Creditors are advised that a petition has been filed.

Day #20-#40 - A Meeting of Creditors is held at the Court (341 meeting).

Day #20-30 and After - The trustee will sell any non-exempt assets.

Day #90 (after the 341 meeting) - Unsecured creditors must have filed their claims.

Day #60-#90 (after the 341 meeting) - The debtor is discharged and all debts (with some exceptions) are written off.

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