

IMPORTANT DATES AND BANKRUPTCY TERMS

Pre-filing- Before the date of filing.

Date of Filing- The date the Petition and Schedules are electronically filed in the Bankruptcy Court – this date is very important because the Petition and Schedules must be complete and accurate as of this date.

Trustee- A local attorney hired by the court to review your Petition and Schedules for completeness and accuracy – he tries to recover non-exempt assets to sell and distributes the proceeds to the unsecured creditors.

Meeting of Creditors- A meeting conducted by the Trustee at the Federal Building, 844 King Street, Room 2112, Wilmington – it will be held more than 20 days and less than 40 days after you file – you **MUST** attend or your discharge will not be granted – if for any reason you do not appear for the meeting and it must be rescheduled, Vivian A. Houghton, Esquire charges \$100.00 for having to attend twice – this is the opportunity for the Trustee and creditors (if any appear) to ask questions.

Pre-discharge- Before the date of Discharge, for example you must take a second consumer counseling session pre discharge.

Discharge- The bankruptcy's desired effect – takes away the creditors' right and ability to collect the debt – the actual discharge occurs 60 days after the Meeting of Creditors in a Chapter 7 – notice of the granting of the discharge will be sent to you in the mail to the address you gave us to the Court.

Non dischargeable- Those debts which remain after bankruptcy, for example student loans.

Priority Debts- Certain debts, like many taxes, that take priority and may remain after bankruptcy.

Exemptions- Those assets you get to keep during and after the bankruptcy – such as your home, cars, etc. – you should review these carefully with us – if there is no exemption, say, for example, a timeshare in Hawaii, the Trustee will sell that asset and give the money to the unsecured creditors.

“Do not include in my bankruptcy”- Does not mean anything to anyone – tell us what you want to do with respect to that debt or asset. All assets and debts are to be shown in the schedules. – Do not ask us to “Not include an asset or debt in your bankruptcy.”

YOU WILL NEED TO PROVIDE BEFORE YOUR MEETING OF CREDITORS:

1. A second certificate of completion of pre discharge counseling – covers the topic of budgeting.