INSTITUTE

PROOFS OF CLAIM AND BAR DATES

- 11 USC § 501 – ABILITY TO FILE PROOF OF CLAIM TO ESTABLISH RIGHT TO DISTRIBUTIONS FROM THE ESTATE.
- 11 USC § 502 – GROUNDS FOR OBJECTION TO ALLOWANCE OF PROOF OF CLAIM.
- 11 USC § 503 – ADMINISTRATIVE EXPENSE STATUS.
- 11 USC § 506 – SECURED CLAIMS / VALUE OF PROPERTY.
- 11 USC § 507 – PRIORITY CLAIMS.
- BANKR. R. 3003 – BAR DATE SET BY COURT IN CH. 11.

PROOFS OF CLAIM AND BAR DATES

- FILING PROOF OF CLAIM. SUBMITS CREDITOR TO JURISDICTION OF THE BANKRUPTCY COURT TO DETERMINE CREDITOR'S RIGHT TO DISTRIBUTION FROM ESTATE.
- STERN V. MARSHALL. ANNA NICOLE SMITH FILED FOR BANKRUPTCY. PROOF OF CLAIM FILED BY PIERCE MARSHALL. MS. SMITH ASSERTED CLAIM AGAINST MR. MARSHALL FOR TORTIOUS INTERFERENCE WITH TRUST ASSETS. **ISSUE**– ABILITY OF THE BANKRUPTCY COURT TO ADJUDICATE CLAIM FOR TORTIOUS INTERFERENCE WITH TRUST ASSETS.

PROPERTY OF THE ESTATE

- 11 USC § 541. BANKRUPTCY ESTATE COMPRISED OF ALL OF A DEBTOR'S LEGAL OR EQUITABLE INTERESTS IN PROPERTY AS OF THE COMMENCEMENT OF THE BANKRUPTCY.
- FUNDS HELD IN TRUST. 11 USC § 541(d) – DEBTOR CANNOT CONVERT BARE LEGAL TITLE INTO EQUITABLE TITLE.
- WHEN A DEBTOR HOLDS BARE LEGAL TITLE TO PROPERTY, THE SOLE PERMISSIBLE ADMINISTRATIVE ACT OF THE DEBTOR IS TO CONVEY THE PROPERTY TO THE EQUITABLE OWNER.
- TYPES OF TRUST. EXPRESS. IMPLIED. IMPLIED = CONSTRUCTIVE AND RESULTING.

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