

# Returning Repossessed Property and Retaining Creditor Abandoned Property

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Brendon Singh, Corral Tran Singh, LLP, Houston, TX

## Returning Repossessed Property and Retaining Creditor Abandoned Property

The Bankruptcy Code authorizes abandonment of property that is burdensome or of inconsequential value to the estate; and Chapter 13 Plans may surrender property. Lawyers and their clients (both debtors and creditors) must plan for the disposition of real or personal property leaving the debtor's control or the bankruptcy estate for these and other reasons, including stay relief and the court's refusal to approve a reaffirmation agreement.

## Personal Property



We are going to focus on personal property because Judge Norman and Marquise Bryant did an amazing job representing “Dirt for Debt” just a few minutes ago.



For any one who missed it...that presentation was at 11:30.

## 11 U.S.C § 554 and FRBP Rule 6007

## Abandonment of Property of the Estate

(a) After notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.

(b) On request of a party in interest and after notice and a hearing, the court may order the trustee to abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.

(c) Unless the court orders otherwise, any property scheduled under section 521(a)(1) of this title not otherwise administered at the time of the closing of a case is abandoned to the debtor and administered for purposes of section 350 of this title.

(d) Unless the court orders otherwise, property of the estate that is not abandoned under this section and that is not administered in the case remains property of the estate.

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15<sup>th</sup> Annual Consumer Bankruptcy Practice session  
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