# JW Jackson Walker LLP



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## Bankruptcy Disclosures by the Debtor:

Schedules: detailed list of assets and liabilities, and executory contracts (e.g., leases)

Statement of Financial Affairs: details on the debtor's past financial activities

Section 341 Meeting of Creditors: usually held about one month after the case is filed, before an attorney from the U.S. Trustee's office. Any creditor may question the debtor's representative under oath.

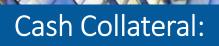
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- filing/continuing litigation
- creating, perfecting, or enforcing liens
- setoffs
- terminating leases or contracts

A party may file a motion for relief from the stay "for cause." Absent grounds for emergency relief, it may take two months to get a full hearing on the motion.

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Why it is important: Debtors cannot use cash collateral without

• consent of each creditor holding a lien on the cash

or

• a court order authorizing the use of cash collateral

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### Proof of Claim

A creditor should file one by the court-established deadline to participate in any distribution for unsecured claims in the case, either in a liquidation or reorganization of the debtor.

In some "no-asset" Chapter 7 cases, creditors are instructed not to file a proof of claim, because there will be no distribution to creditors.

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## Title search: Selected Landlord and Tenant Issues in Bankruptcy

First appeared as part of the conference materials for the 2023 Bernard O. Dow Leasing Institute session "Selected Landlord and Tenant Issues in Bankruptcy"