

Chapter 7 Bankruptcy

Chapter 7 Bankruptcy provides for the liquidation of a Debtor's assets and a discharge of all Dischargeable debts. The Bankruptcy Code, however, makes certain debts Non-Dischargeable.

During your initial consultation, the attorney handling your case will explain those categories of debts that have been categorized as Non-Dischargeable under the Bankruptcy Code. You can then determine if Bankruptcy will afford you the protection you desire.

With respect to the Debtor's assets, Chapter 7 allows the Debtor to keep those assets that are categorized as Exempt property up to a statutorily prescribed monetary value. Ordinarily, with proper planning, a debtor can keep most of those assets necessary for everyday living.

The laws pertaining to exempt property are complex and cannot, therefore, be explained in detail here. When you meet with the attorney handling your case, time will be taken to discuss the available exemptions as they apply to the specific property you own. The Law Office of Gregory M. Wetherall, A Legal Professional Association, 4030 Mount Carmel-Tobasco Road, Suite 122, Cincinnati, Ohio 45255. Telephone: (513) 528-0200. Facsimile: (513) 528-1762.