



BANKRUPTCY FORM B1 & FORM B101

Presentation by: Alan H., Max W., Aileen R.



Form B1/B101

- OLD FORM NAME: **FORM B1**
- CATEGORY: BANKRUPTCY FORMS
- EFFECTIVE APRIL 1, 2013
- SUPERSEDED DECEMBER 1, 2015
- DECEMBER 1, 2015 FORM B1 WAS SUPERSEDED BY **FORM 101** FOR INDIVIDUAL (INCLUDING MARRIED DEBTORS)
- IT IS A VOLUNTARY PETITION THAT THE DEBTOR FILES IN ORDER TO BEGIN A BANKRUPTCY CASE. IT IS HERE THAT AN INDIVIDUAL DECLARES BANKRUPTCY.

FORM B1

- <http://www.wvsb.uscourts.gov/sites/wvsb/files/forms/ch12packet.pdf>

FORM B 101

- <http://www.uscourts.gov/forms/individual-debtors/voluntary-petition-individuals-filing-bankruptcy>

U.S. CODE-TITLE 11-BANKRUPTCY

- [CHAPTER 1 - GENERAL PROVISIONS \(§§ 101 to 112\)](#)
- [CHAPTER 3 - CASE ADMINISTRATION \(§§ 301 to 366\)](#)
- [CHAPTER 5 - CREDITORS, THE DEBTOR, AND THE ESTATE \(§§ 501 to 562\)](#)
- [CHAPTER 7 - LIQUIDATION \(§§ 701 to 784\)](#)
- [CHAPTER 9 - ADJUSTMENT OF DEBTS OF A MUNICIPALITY \(§§ 901 to 946\)](#)
- [CHAPTER 11 - REORGANIZATION \(§§ 1101 to 1174\)](#)
- [CHAPTER 12 - ADJUSTMENT OF DEBTS OF A FAMILY FARMER OR FISHERMAN WITH REGULAR ANNUAL INCOME \(§§ 1201 to 1231\)](#)
- [CHAPTER 13 - ADJUSTMENT OF DEBTS OF AN INDIVIDUAL WITH REGULAR INCOME \(§§ 1301 to 1330\)](#)
- [CHAPTER 15 - ANCILLARY AND OTHER CROSS-BORDER CASES \(§§ 1501 to 1532\)](#)

U.S. CODE-TITLE 11-CHAPTER 7

- Chapter 7 is a liquidation bankruptcy. It involves “the sale of a debtor’s nonexempt property and the distribution of the proceeds to the creditors.”
- “The bankruptcy trustee gathers and sells the debtor's nonexempt assets and uses the proceeds of such assets to pay holders of claims (creditors) in accordance with the provisions of the Bankruptcy Code.”
- “potential debtors should realize that the filing of a petition under chapter 7 may result in the loss of property.”
- Source: <http://www.uscourts.gov/services-forms/bankruptcy/bankruptcy-basics/chapter-7-bankruptcy-basics>

U.S. CODE-TITLE 11-CHAPTER 11

- Chapter 11 “of the Bankruptcy Code generally provides for reorganization, usually involving a corporation or partnership. A chapter 11 debtor usually proposes a plan of reorganization to keep its business alive and pay creditors over time. People in business or individuals can also seek relief in chapter 11.”
- Source: <http://www.uscourts.gov/services-forms/bankruptcy/bankruptcy-basics/chapter-11-bankruptcy-basics>

U.S. CODE-TITLE 11-CHAPTER 12 & 13

- RE: CHAPTER 12 The chapter of the Bankruptcy Code providing for adjustment of debts of a "family farmer," or a "family fisherman" as those terms are defined in the Bankruptcy Code.
- Chapter 12 is designed for "family farmers" or "family fishermen" with "regular annual income." It enables financially distressed family farmers and fishermen to propose and carry out a plan to repay all or part of their debts. Under chapter 12, debtors propose a repayment plan to make installments to creditors over three to five years.
- Source: <http://www.uscourts.gov/services-forms/bankruptcy/bankruptcy-basics/chapter-12-bankruptcy-basics>
- RE: CHAPTER 13 It is similar to Chapter 12 minus the farmers and fisherman. This chapter of the Bankruptcy Code provides for adjustment of debts of an individual with regular income. Chapter 13 allows a debtor to keep property and pay debts over time, usually three to five years.

THE END