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chapter 7 bankruptcy what it is how it works ramifications Nov 07 2023 202 2022 2022 chapter 7 is a bankruptcy proceeding in which a company stops all operations and goes completely out of business a trustee is appointed to liquidate sell the company s assets the proceeds are

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federal law none of the following possessions are ever liquidated during chapter 7 clothes
household goods and personal possessions like musical instruments up to 600 per item and up to
12 625 total jewelry up to 1 600 total work equipment and tools of the trade up to 2 375 in
value

how chapter 7 works bankruptcy law basics justia Sep 05 2023 2023 2020 202172 a chapter 7 case begins with the debtor filing a petition with the bankruptcy court serving the area where the individual lives or where the business debtor is organized or has its principal place of business or principal assets 3 in addition to the petition the debtor must also file with the court 1 schedules of assets and liabilities

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