Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The focus of Section 33—3 Pages 604-608 is Bankruptcy. Bankruptcy protects creditors by setting up a framework to provide fair treatment in their completion for the debtor’s assets. Secondly, it protects debtors by giving them an opportunity for a new economic start, free from most creditors’ claims.

To accomplish these purposes, the federal Bankruptcy Code in its Chapters 7, 11, 12 and 13, provide a variety of possible ways for debtors to seek relief.

Please define the following:

1. Chapter 7 Liquidation or Straight Bankruptcy Click here to enter text.
2. Chapter 11 Reorganization Click here to enter text.
3. Chapter 12 Debt Relief for Family Farms Click here to enter text.
4. Chapter 13 Extended Time Payment Plans Click here to enter text.

2.  Chapter 11

3.  Chapter 13

4.  Chapter 12