Did You Hire the Right Los Angeles Bankruptcy Lawyer?

by Ryan

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The emotional turmoil of a bankruptcy can be frustrating enough that not having a qualified Los Angeles bankruptcy lawyer to help you navigate through the whole thing would be a very scary prospect. Given how bankruptcy proceedings could be super confusing for regular Joes and Janes, it is a must that you hire an attorney who has your best interests in mind. But how can you tell if you have chosen the right Los Angeles bankruptcy lawyer? Below is a list of the roles and responsibilities of a Los Angeles bankruptcy lawyer.

The initial consultation

During the initial consultation with your Los Angeles bankruptcy lawyer, he or she will discuss the fees associated with filing for bankruptcy, payment plans and the advantages or disadvantages of filing for bankruptcy. Your attorney will then look at all of your debt obligations and living expenses along with all of your assets and income. Because every bankruptcy case is unique, your bankruptcy lawyer will decide what the best financial course of action to take based on your particular circumstances.

Different bankruptcy chapters

There are a lot of factors that a qualified Los Angeles bankruptcy lawyer takes into consideration to help you out in your financial situation. One of those factors includes the chapter of bankruptcy that best fits your case. It is good to know a little bit about each of the bankruptcy chapters as they happen to be complex in nature and to also add to your knowledge of relevant bankruptcy terminologies.

Chapter 7

In a Chapter 7 bankruptcy all of the debts are eliminated (although some secured property may be retained) and all assets will be liquidated to pay off creditors.

Chapter 11

This chapter of bankruptcy is typically used for small business owners who need to eliminate personal debt but want to keep their business.

Chapter 13

This bankruptcy chapter allows you to reorganize any debts that are owed, enabling you to keep most of your assets and set up a repayment plan with your creditors.

Bankruptcy forms and filing the petition

Once your Los Angeles bankruptcy lawyer has received all of the required documentations needed and a full list of creditors, he or she will then notify the creditors, fill out all of the proper forms, and file your petition. This puts an immediate stop on all collections and all of your creditors may only communicate with your attorney. When secured property such as an automobile or home is being kept, your lawyer will also negotiate any reaffirmation agreements and file those papers as well.

Court appearances

Throughout the bankruptcy proceedings, there are various court hearings that you must attend or your attorney may appear in your behalf. One such appearance is better known as the â€œ341 meeting of the creditorsâ€• that takes place approximately a month after the bankruptcy has been filed. Your Los Angeles bankruptcy lawyer will also file motions to avoid judicial liens, file redemption motions to lower payments on secured debts and attend a confirmation hearing for Chapter 13 bankruptcies.

Although this can be a trying time in your life, with the right bankruptcy lawyer your fears and worries will be replaced with knowledge and experience, so you can start concentrating on rebuilding your life for the future.

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Ryan - About Author:
Description: Although this can be a trying time in your life, the right Los Angeles bankruptcy lawyer can help you find a way out of financial trouble and start anew.

Author: Ryan Garcia writes for EdLopezLaw.com (a Los Angeles Bankruptcy Lawyer) - California law firm helps you understand the benefits of bankruptcy law.

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