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Bankruptcy:a paradox

By lance

Bankruptcy:a paradox by lance

Cash cannot be bound up in chains to prevent escape. It will flow inevitably and bidirectionally– in and out. So, bankruptcy or financial hardships have to be accepted that way. But the situation need be got rid of and we will tell you how.

Bankruptcy to the layman might mean only complete debt and a cash strap, but to the financial dealers it means the solution too. It is such a paradox to have both the disease and the medicine by the same name.

Every body at some point of time are in debt . Then they take loans and sign a deal but when the terms are breached due to inability to pay , one becomes bankrupt. This condition needs to be declared formally . Prior to the declaration legal counsel is a must.

This declaration can be made by two parties:

- The debtor himself i.e. Voluntary Bankruptcy
- The creditor or lender i.e. Involuntary Bankruptcy

When the condition is officially declared only then can one avail of any Bankruptcy scheme .The legal process is cut out to suit different people and helps one eliminate the debts or repay them.This is available in a number of ways:

§By formulation of a new repayment plan

§By reducing the percentage for payment

§By availing of a short delay to regroup resources

These options need be properly studied and clubbed with an experts views, before deciding .

The individuals involved in the legal process are:

- Debtor– who will be subject to the procedure
- Creditor– who suffer during a bankruptcy
- Bankruptcy Judge– who chairs the hearing of the case
- Case Trustee– who is appointed to check the assets of the debtor and submit report to the Judge.

The Federal Bankruptcy Act has designed a format for those liquidated (both individuals and firms) .

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The proceedings are as follows:

ØChapter 7 or Liquidation Bankruptcy or Straight Bankruptcy–This involves taking an account of the assets of the debtor , appointing a trustee and selling them off. This is done to discharge the balance of creditors.

ØChapter 11 - This is applicable to a corporation only and it helps normal operation to continue. Nevertheless it is costly and complex.

ØChapter 12 - This is formulated for farmers , and this too involves non–interference in work.

ØChapter 13 - For all those who have a fixed income source, this scheme uses this income to pay off the debt in installments.

The Bankruptcy rate of each country is of importance in deducing the economic state .This also a yardstick for international organizations to sanction funds.

Even if one avails of the proceedings of Chapter 7 ,one gets a clean slate to begin afresh but it would remain on record for upto 10 years in ones credit history.

Bankruptcy could prove to be a pain in the neck and a credit history blotter but there are ways and means to get past it with a new lease of life.

For further queries you are welcome to log onto
<http://www.mortgagekb.com>

Lance Wiliams is an accomplished contributing writer presently working in association with
<http://www.mortgagefit.com>.He specialises in mortgage and real estate arena.

Bankruptcy

By Risto

Bankruptcy by Risto

For the average person that is suffering through mounds of debt, filing for bankruptcy is the only apparent way out. It seems like the easiest way to handle the load. The fact of the matter is, when a person files for bankruptcy, they have announced to most creditors that they cannot afford to be leant any credit. A bankruptcy stays on your credit report actively for up to six months, but remains on your file forever. That means that you have permanently lowered your chances to buy a new home, or a new car, and many other purchases that require a payment plan,

Before you consider filing for bankruptcy, it is wiser to utilize all of the resources that you can. It will appear better to a future creditor. It is best for you to try to consolidate your debts so that you can afford to pay off your creditors first. Consolidation will help to lower your monthly payments so that you can focus on something else. Bill consolidation helps you to get your credit standing back on track. In the end, isn't that what it's all about? Why permanently damage your credit with a bankruptcy, when you can get your credit rating back?

Written by Risto – Webmaster of credit cards comparison site



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