

BANKRUPTCY

WHAT

a legal process through which an entity who cannot repay debts to creditors may seek relief from some of their debts



PROS

- REGAIN CONTROL OF FINANCES
- KEEP SOME ASSETS

CONS

- DOES NOT REMOVE ALL DEBT
- HURTS CREDIT SCORE

TYPES

Chapter 7

LIQUIDATION

creditors take assets
applies to both
people & companies

Chapter 11

RESTRUCTURING

a payment plan is devised
that allows a company to
retain its assets
applies only to companies

Chapter 13

DEBT ADJUSTMENT

extra income is funneled to
creditors, but debtor retains assets
applies to both people &
companies

Chapter 1network Bankruptcy

Tao Wei



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