

# Week 10 bankruptcy ind wrk 2

Law



of Attorney: 08/03 Tel Phone Contact: Email Address: The Bottomlines:

08/03/2013:

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This is a letter to notify you on the impact of your trustee leaving your property. The 2005 act of BAPCPA prevents an abuse of bankruptcy laws, and it does so by establishing the office of the trustee. Chapter seven, of title 11 of the American Bankruptcy code explains the roles of a trustee in managing the funds and properties of the debtor. According to the chapter, a trustee has the duty to collect all non-exempt property of a debtor, sale them, and thereafter manage the funds accumulated from the sale of these properties, for purposes of settling the debts of the debtor (Samet, 2012). Chapter 13 of the same act gives a trustee the power to receive any monthly revenue the debtor receives, for purposes of paying his creditors in a proportional manner. A trustee will always act on behalf of the debtor, for purposes of meeting the interests of the debtor, and the creditors (Warren and Bussel, 2012). A debtor, can also control is property, but under the title of a debtor in possession. This provision is provided for in chapter 13 of the Title 11 of the American Bankruptcy code (Samet, 2012). A debtor in possession can acquire loans, and fund his business operations for purposes of settling the debts he has acquired. He only does this with the authorization of the courts.

In your case above, you can act as a debtor in possession in managing your home. This is because if a trustee abandons your home, nobody will be there to manage it, and act as your representative with creditors. To fill this gap, it <https://assignbuster.com/week-10-bankruptcy-ind-wrk-2/>

will be prudent to seek the courts permission in order that you act as a manager of your home, but under the title of debtor in possession.

Yours Sincerely

Name:

References:

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New York, N. Y.:

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Warren, W. D., & Bussel, D. J. (2012). Bankruptcy (9th ed.). New York, NY:

Foundation Press

Thomson/West.