Weltman

Bankruptcy FAQ's

1. **What types of claims does Weltman's Bankruptcy team handle?**

Weltman is fully-equipped to handle any type of claim in bankruptcy, from complex, multi-million dollar secured claims in Chapter 11 to unsecured personal loans in Chapter 7. Weltman regularly handles, consumer and commercial leases and loans for vehicles and equipment, commercial and residential real estate loans, student loans, consumer and commercial lines of credit and deficiency balance portfolios.

2. **What geographic areas of the country does Weltman's Bankruptcy team cover?**

Weltman is a true 50-state national bankruptcy operation. For proofs of claim and reaffirmation agreements, Weltman will directly handle matters in all 50 states and Puerto Rico directly. For contested matters such as plan objections and motions for relief from stay, Weltman's attorneys are directly licensed to handle matters in the following 20 states: AR, CA, CO, FL, IL, IN, KY, MD, MI, MO, NE, NJ, NM, NY, ND, OH, OK, PA, WA, WI. For all other states, Weltman leverages its proprietary bankruptcy local counsel network and directly manages all matters forwarded out our network counsel.

3. **What type of documentation does Weltman require to handle matters in bankruptcy?**

Generally speaking, we will need documentary proof to establish, not only the liable parties on the account, but also the payoff balance and past due amounts. For secured debts, we will also need proof of a validly perfected lien. This would include copies of the Note or Credit Agreement, payoff and arrears, an account pay history and a copy of the recorded mortgage (for real estate), a vehicle title (for titled vehicles) or a UCC-1 Financing Statement (for equipment).

4. **Do I need to return a repossessed motor vehicle to a debtor upon the filing of a bankruptcy?**

Not necessarily. There is existing case law that holds the mere retention of collateral after the filing of a bankruptcy is not considered a violation of the automatic stay. Depending upon the factual situation, you may be able to demand adequate protection before agreeing to release a vehicle. However, if/when a Court issues an Order for a creditor to turnover a vehicle, the creditor must comply.

5. **What type of communication can I expect from Weltman's bankruptcy team once I refer a matter to you?**

Weltman will confirm receipt of your referral via email and provide you with our Weltman file number shortly after receipt of your matter. You can then expect milestone updates such as date a pleading was filed on your behalf, objection deadlines, hearing dates and date the motion or objection was granted or resolved. You will also receive time-stamped copies of all pleadings filed on your behalf. For contested matters, you can expect regular monthly updates via email or phone conference on the status of the matter or as events in the case dictate