

# Bankruptcy

## Bankruptcy

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Bankruptcy is a legal process through which people or other entities who cannot repay debts to creditors may seek relief from some or all of their debts. In most jurisdictions, bankruptcy is imposed by a court order, often initiated by the debtor.

Bankrupt is not the only legal status that an insolvent person may have, meaning the term bankruptcy is not a synonym for insolvency.

## Bankruptcy in the United States

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In the United States, bankruptcy is largely governed by federal law, commonly referred to as the "Bankruptcy Code" ("Code"). The United States Constitution (Article 1, Section 8, Clause 4) authorizes Congress to enact "uniform Laws on the subject of Bankruptcies throughout the United States". Congress has exercised this authority several times since 1801, including through adoption of the Bankruptcy Reform Act of 1978, as amended, codified in Title 11 of the United States Code and the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA).

Some laws relevant to bankruptcy are found in other parts of the United States Code. For example, bankruptcy crimes are found in Title 18 of the United States Code (Crimes). Tax implications of bankruptcy are found in Title 26 of the United...

## Referee in Bankruptcy

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A Referee in Bankruptcy or Bankruptcy Referee was a federal official with quasi-judicial powers, appointed by a United States district court to administer bankruptcy proceedings, prior to 1979. The office was first created by the Bankruptcy Act of 1898, and was abolished by the Bankruptcy Reform Act of 1978, which created separate United States bankruptcy courts with permanently assigned judges.

## United States bankruptcy courts

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United States bankruptcy courts are courts created under Article I of the United States Constitution. The current system of bankruptcy courts was created by the United States Congress in 1978, effective April 1, 1984. United States bankruptcy courts function as units of the district courts and have subject-matter jurisdiction over bankruptcy cases. The federal district courts have original and exclusive jurisdiction over all cases arising under the bankruptcy code, (see 28 U.S.C. § 1334(a)), and bankruptcy cases cannot be filed in state court. Each of the 94 federal judicial districts handles bankruptcy matters.

Technically, the United States district courts have subject matter jurisdiction over bankruptcy matters (see 28 U.S.C. § 1334(a)). However, each such district court may, by order,...

## Detroit bankruptcy

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The city of Detroit, Michigan, filed for Chapter 9 bankruptcy on July 18, 2013. It is the largest municipal bankruptcy filing in U.S. history by debt, estimated at \$18–20 billion, exceeding Jefferson County, Alabama's \$4-billion filing in 2011. Detroit is also the largest city by population in U.S. history to file for Chapter 9 bankruptcy, more than twice as large as Stockton, California, which filed in 2012. While Detroit's population had declined from a peak of 1.8 million in 1950, its July 2013 population was reported by The New York Times as a city of 700,000.

Detroit's bankruptcy filing followed a declaration of financial emergency in March 2013 that resulted in Kevyn Orr being appointed as "emergency manager" of the city by Michigan Governor Rick Snyder. Orr's subsequent negotiations...

## Bankruptcy in the United Kingdom

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Bankruptcy in the United Kingdom is divided into separate local regimes for England and Wales, for Northern Ireland, and for Scotland. There is also a UK insolvency law which applies across the United Kingdom, since bankruptcy refers only to insolvency of individuals and partnerships. Other procedures, for example administration and liquidation, apply to insolvent companies. However, the term 'bankruptcy' is often used when referring to insolvent companies in the general media.

## Bankruptcy in China

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The Enterprise Bankruptcy Law of the People's Republic of China (trial Implementation) was first passed in 1986. On 1 June 2007, the new Enterprise Bankruptcy Law of the PRC came into force. It contains 136 articles, almost 100 more than the 1986 law it replaced, and consequently it is thought to be more complete legally.

The Enterprise Bankruptcy Law of the PRC was adopted on August 27, 2006, and became effective since June 1, 2007.

Personal bankruptcy laws only exist in Hong Kong and Shenzhen.

The Enterprise Bankruptcy Law of the PRC 2007 applies only to the mainland of China. Due to the "one country, two systems" policy of the PRC, different laws and regulations regarding to bankruptcy apply in Hong Kong and Macau.

## Bankruptcy discharge

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A bankruptcy discharge is a court order that releases an individual or business from specific debts and obligations they owe to creditors. In other words, it's a legal process that eliminates the debtor's liability to pay certain types of debts they owe before filing the bankruptcy case.

Once a bankruptcy discharge is granted, the debtor is no longer legally required to pay back the discharged debts, and creditors are prohibited from attempting to collect on those debts. This means that the debtor can have a fresh financial start and move forward without the burden of overwhelming debt.

Although the debtor is not personally liable for discharged debts, a secured creditor can claim any liens or property interest in the debtor's property that have not been made unenforceable by the courts. For...

### Trustee in bankruptcy

*A trustee in bankruptcy is an entity, often an individual, in charge of administering a bankruptcy estate. In Canada, a licensed insolvency trustee (LIT)*

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### Personal bankruptcy

*Personal bankruptcy law allows, in certain jurisdictions, an individual to be declared bankrupt. Virtually every country with a modern legal system features*

Personal bankruptcy law allows, in certain jurisdictions, an individual to be declared bankrupt. Virtually every country with a modern legal system features some form of debt relief for individuals. Personal bankruptcy is distinguished from corporate bankruptcy.

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