

Virginia Western Community College
LGL 238
BANKRUPTCY

Prerequisites

Successful completion of all 100 level LGL courses or divisional approval.

Course Description

Provides a practical understanding of non-bankruptcy alternatives and the laws of bankruptcy including Chapters 7, 11, 12 and 13 of the Bankruptcy Code. Emphasis will be placed on preparing petitions, schedules, statements and other forms. Lecture 3 hours per week.

Semester Credits: 3 Lecture Hours: 3 Lab/Clinical/Internship Hours: 0

Required Materials

Stephen P. Parsons, *The ABCs of Debt*, 4th Edition. ISBN: 978-1-4548-7350-1

Other Required Materials:

N/A

Course Outcomes

At the completion of this course, the student should be able to:

- Complete all standard bankruptcy schedules and forms, including:
 - Properly differentiate between real property and personal property in order to determine whether disclosure is appropriate on Schedule A or Schedule B
 - Identify appropriate basic exemptions for Schedule C
 - Distinguish between secured debts, unsecured priority debts, and unsecured non-priority debts in order to determine whether disclosure is appropriate on Schedule D, Schedule E, or Schedule F
 - Distinguish between executory contracts and leases for purposes of completing Schedule G and the Statement of Intentions
 - Properly complete Schedule H, Schedule I, Schedule J, and the Statement of Financial Affairs
 - Understand the purpose of the Means Test (Forms 22A, B, and C), and understand the implications of “passing” or “failing” the Means Test
 - Prepare a basic chapter 13 bankruptcy plan

- Prepare a homestead deed for use in Virginia
- Understand the bankruptcy stay and common exceptions
- Understand a bankruptcy trustee's avoiding, recovery and turnover powers
- Understand effect of a bankruptcy discharge and common nondischargeable debts
- Use Best Case bankruptcy form software
- Prepare common documents used by creditors of a bankruptcy debtor, including:
 - Proof of claim
 - Motion for relief from the automatic stay
- Prepare templates for miscellaneous bankruptcy filings and adversary proceedings (e.g., motions, responses, complaints)

This course is designed to prepare a student for a position as a bankruptcy paralegal, assisting attorneys that represent debtors, creditors, or a trustee. Accordingly, the assignments will be similar to those a paralegal would receive in a law office. The class will prepare students to assist attorneys in all aspects of chapter 7 (liquidation), 11 (reorganization), 12 (family farmer), and 13 (wage-earner) bankruptcies. Each student will prepare several basic bankruptcy documents appropriate for filing in a United States Bankruptcy Court.

Topical Description

Notes to Instructors

None