



Debtors' Prism



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ARE YOU RESPONSIBLE FOR BUSINESS DEBT?

Any consideration that a business owner gives to filing for bankruptcy hinges on whether he or she is personally liable for the debt incurred by his or her business. The answer largely hinges on how the business is formed and structured. Because a "sole proprietorship" is not a separate legal entity, the owner and his or her business are considered as the same and equally liable for business-related debts. Creditors can therefore go after the sole proprietor's personal and business assets. Because a sole proprietorship doesn't offer limited liability to its owner, he or she may be sued by creditors in efforts to collect debt by taking the owner's personal property if the business does not have

sufficient assets.

There are certain requirements that you must meet in order to file for certain types of bankruptcies. Filing bankruptcy can be a daunting process and you will want an experienced and knowledgeable attorney looking out for you. Let us help. Our attorneys can guide you through the steps, take care of all the paperwork and monitor the schedule so that you will be in full compliance under the law. All it takes is a phone call and we will be there for you. *Quality representation for any legal issue.*

HINT: In a "Limited Liability Partnership," all partners are shielded from personal liability for the debts incurred by the business.

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