



Debtors' Prism



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BUSINESS BANKRUPTCY

Those who have worked too hard to give up a business they started may be interested in filing for Chapter 11 bankruptcy in order to save their companies. A Chapter 11 bankruptcy helps business owners reorganize firms with heavy debt burdens. Regardless of the size of the business, Chapter 11 enables business owners faced with insurmountable debt to propose a post-bankruptcy plan, which may include cutting costs and finding new income streams while temporarily keeping creditors away. This bankruptcy strategy differs from a Chapter 7 bankruptcy, which involves the closure of the business and sale of the assets (liquidation) to satisfy creditors.

If Chapter 11 bankruptcy sounds like it may be a good solution for your current situation, call us to discuss your options. We specialize in bankruptcy law. Our attorneys can evaluate the financial aspects of your specific situation, answer any questions you may have, and advise you of your options. Having good, solid information is essential to making a decision that is most beneficial for you. Please call our office to arrange a consultation. *Quality representation for any legal issue.*

HINT: Small businesses (defined by the Small Business Administration as those with fewer than 500 employees) account for the majority of Chapter 11 filings.

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