



TRUSTED LEGAL EXPERTISE

## Bankruptcy, Insolvency & Reorganization

HFM's Bankruptcy Practice Group attorneys understand the complexities and variables related to Chapter 7 and Chapter 11 bankruptcies.

With 80 years of experience in this area of law, HFM has worked with businesses large and small, and has the resources and experience to guide you in a manner that provides the best financial outcome for you and your business. Our goal in working with clients is to reach a fair and equitable solution for all parties involved, and work with our clients to take advantage of the protections afforded by law.

Before proceeding with a bankruptcy in San Diego, you need to consider your individual situation. Federal law outlines the procedures and requirements of several different kinds of bankruptcy that apply to individuals, businesses or other entities that need it.

Attorneys in our Bankruptcy Practice Group handle two of the three of the most common types of bankruptcy, Chapter 7 and Chapter 11.

### CHAPTER 7 BANKRUPTCY

Often referred to as "straight bankruptcy," Chapter 7 is the simplest kind of bankruptcy, and involves liquidation of individual or business assets. Individuals are able to "discharge" most of their debts and begin with a fresh start. Businesses do not discharge their debts as do individuals but simply liquidate in Chapter 7.

## CHAPTER 11 BANKRUPTCY

This type of bankruptcy is rehabilitation or reorganization mostly used by businesses and individuals that do not qualify for Chapter 7 “straight bankruptcy” or Chapter 13 “consumer reorganization.” Chapter 11 is a complicated and sometimes lengthy process that requires careful planning and guidance.

There are infinite individual variables involved in personal or business bankruptcies which vary from client to client, so it is best to consult with a San Diego bankruptcy attorney as soon as you begin to consider such bankruptcy as an option. Some aspects of bankruptcy are contingent on fast action, and our goal is to work with you from the beginning so there are no delays that could potentially impact your situation.



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