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## TYPICAL PROCEDURE AT YOUR CHAPTER 13 MEETING OF THE CREDITORS

The meeting of the creditors is a simple, non-stressful meeting that usually lasts just a few minutes. *Please arrive early!* The following is the typical procedure for the meeting of the creditors:

- (1) You will be asked to go through security and have a seat in the meeting room. Once you are in the room, the attorney for the Chapter 13 Trustee will call roll. Your attorney will answer for you and announce that the case is ready.
- (2) The Trustee will eventually call you up to sit at the table. Your attorney will sit next to you. You will be given a handbook with answers to Frequently Asked Questions.
- (3) The Trustee will ask you to raise your right hand while he or she administers an oath. You will be asked to state your name and address. (Give your complete residence address, including the zip code.)
- (4) The Trustee will ask you to provide I.D. Acceptable forms of I.D. include a driver's license, government I.D., State picture I.D., student I.D., U.S. Passport, or military I.D.
- (5) The Trustee will ask for proof of your Social Security Number. Acceptable forms of proof include a social security card, medical insurance card, pay stub, IRS W-2 form, IRS form 1099, or social security administration report. Double check to make sure that your document contains the **complete** social security number, and not just the last 4 digits.
- (6) The Trustee will ask you a series of "yes " or "no" questions. Make sure to speak clearly and loudly, as you are being tape-recorded. The questions usually asked include:

- Did you meet with an attorney at Mr. Cahn's office when you discussed filing this Chapter 13 case? Answer: "Yes."
- Did you provide your attorney with the information used to prepare and file your paperwork? Answer: "Yes."
- Did you list all of your debts, and all of your assets, and is the information in your paperwork still true and correct to the best of your knowledge? Answer: "Yes."
- Did your attorney provide you with a copy of the "Rights and Responsibilities" in Chapter 13? Answer: "Yes." (A copy of this document is located in this packet.)
- Do you belong to any credit unions? If so, is that credit union deducting anything out of your paycheck for the repayment of any loans?
- Have you filed any other bankruptcy cases in the last 8 years? (If so, we need to make sure they're disclosed.)
- Have you filed all of your Federal and State tax returns? (If not, we've got to get them filed ASAP or else we can't get your plan confirmed.)
- Do you have a 401(k) or IRA retirement or savings plan? Unless you're in a 100% repayment plan, your answer should be "no" or "it has been stopped". Reason - The Trustee wants you to contribute all of your extra income to the Chapter 13 plan (and not to a savings or retirement account).
- Are you repaying any 401(k) loans? (If so, we need to make sure the repayment is listed in your budget, and we need to disclose when this loan will be paid-off.)
- Do you have any leases or rent to own contracts like Aaron's or Rent-A-Center? (If so, we've got to make sure they're disclosed.)
- If you've got real estate in your name (your house, for example), the Trustee will ask you how it's deeded (titled), what you think it's worth, when you bought it, and approximately how much you paid for it when you bought it. The Trustee may also ask you whether you've refinanced the loan since you purchased it. The Trustee may also ask

you to confirm that you understand that you're supposed to pay all mortgage payments that come due after the date of filing directly to the mortgage company.

- Do you own a home that's located in a neighborhood that has a homeowner's association ("HOA")? (If so, we need to make sure the expense is in your budget.)

- Do you have any claims or lawsuits against anybody? Your answer is probably: "No." Otherwise, if you DO have a claim or lawsuit, please call the office to let us know, and we will need to make sure that your lawsuit is disclosed and negotiate with the Trustee as to distribution of the proceeds.

- Do you have any car leases, furniture leases or rent-to-own furniture contracts? The answer should be "no," unless we are surrendering the lease or planning on increasing your Ch.13 payments once the lease is paid-off.

- Do you pay or receive alimony or child support? (If so, the Trustee wants to make sure it's in your budget).

- Have you lived in the State of Georgia for at least the past 2 years? (If so, we use Georgia exemptions, and if not, we may need to use exemptions from a different State or the Federal exemptions.)

- Have you sold or transferred any real or personal property within the past 2 years? (If so, we need to make sure those transfers and sales are properly disclosed.)

- Are there any changes in your employment since we filed, and are your taxes deducted from your paycheck? (If not, or if you are self-employed, the Trustee wants you to show proof that you have a savings account called a "tax escrow account" to save your anticipated tax obligation, and we ask you to please bring proof to the hearing.)

(7) If you are self-employed (or if you are a 1099 employee), the Trustee may want to see proof of what is called a "tax escrow account". This is basically a savings account where you deposit money so that you will have enough funds to pay taxes at the end of the year.

- (8) If you have land or real estate, make sure you are familiar with the approximate amount we stated in your schedules that you owe on the mortgage and the amount we stated that your property is worth. The Trustee will simply ask you if you think these figures are accurate.
- (9) At this point in the meeting, a short conversation will take place between your attorney and the Trustee regarding the claims that have been filed and the secured claims that are expected to be filed. (We don't usually spend any time talking about unsecured claims like medical bills and credit cards).
- (10) The only creditors you might expect to show up would be those creditors who have financed a car or furniture for you. Be sure that your vehicles are covered by full-coverage insurance. You may be asked to provide an insurance card so they can verify coverage.
- (11) After the creditors ask you any questions they may have, the meeting is basically over. The Trustee will announce any objections to confirmation they expect to file, and we can usually talk about the objections in the hallway after the meeting. Most objections can be easily fixed by an amendment to your plan or schedules.

Your next step is to plan on attending the **CONFIRMATION HEARING**. Please call our office the day before the hearing. Even if the Trustee sends you an Objection to Confirmation, it is possible that the Trustee may be satisfied by our Plan and/or amendments, and you won't need you to attend.

Sincerely,

*Brian R. Cahn*

Brian R. Cahn & Associates, LLC