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companies retain possession of their business under chapter 11 businesses typically continue to operate as they restructure and look for outside funding dec 6 2021 bottom line when a corporation or partnership runs into financial trouble but wants to remain open it has the option to file for a chapter 11 bankruptcy this provides protection from 4 days ago chapter 11 bankruptcy is also known as reorganization or rehabilitation bankruptcy it is the most complex form of bankruptcy and generally the most expensive for that reason it s most dec 29 2022 april 12 2024 published december 29 2022 table of contents chapter 11 bankruptcy is also known as reorganization bankruptcy it can also be called business bankruptcy because it s primarily meant for businesses including small businesses sole proprietorships and partnerships

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a case filed under chapter 11 of the united states bankruptcy code is frequently referred to as a reorganization bankruptcy usually the debtor remains in possession has the powers and duties of a trustee may continue to operate its business and may with court approval borrow new money

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almost any person or business is allowed to file for chapter 11 bankruptcy there are no limitations or requirements about the amount of debt or income for the entity doing the filing basically if you need to reorganize your business or personal finances you can file for chapter 11 bankruptcy

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chapter 11 is a reorganization bankruptcy that businesses file when pinched financially for instance a company struggling to pay vendors payroll rent or taxes would likely close without debt relief chapter 11 allows the company to work with creditors to create a payment plan the company can meet

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chapter 11 overview when a business is unable to service its debt or pay its creditors the business or its creditors can file with a federal bankruptcy court for protection under either chapter 7 or chapter 11 in chapter 7 the business ceases operations a trustee sells all of its assets and then distributes the proceeds to its creditors

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