

Glossary of Bankruptcy Terms

A

Abandonment: When the trustee or debtor rejects any interest in property because it is either burdensome or inconsequential. When property is abandoned, it is no longer the property of the estate, and parties with a security interest in the property may proceed against it.

Absolute priority rule: If members of a senior class reject a reorganization plan, their claims must be satisfied before junior classes receive any distribution. This could happen if someone favoring the plan tries to “cram down” the plan over the objections of one or more classes of creditors. For the plan to be accepted, court must find that the “crammed down” plan is fair and equitable to the non-consenting, impaired classes of creditors. This prevents owners of the debtor from maintaining an ownership interest under the plan unless the creditors’ consent or the Court finds some exception to the absolute priority rule.

Abstention: If the Court finds that it is in the interest of justice or in the interest of comity with state courts or law, it may abstain from hearing a particular civil proceeding involving a non-core proceeding based on a cause created by state law, if that cause is actually pending and can be adjudicated in a timely manner in a forum of appropriate jurisdiction. The Court may refrain from hearing a bankruptcy case if it decides that dismissal of the petition is in the interest of both creditors and the debtor.

Acceptance of the Plan: The debtor has the exclusive right during the first 180-day period after the commencement of the plan to obtain acceptances of its plan of reorganization by the impaired classes of claims or interest holders. This period may be extended by the Court. If the exclusivity period expires before the debtor files a plan and obtain acceptances, and does not obtain a Court order extending the time, any creditor or other party in interest (i.e. the Creditors’ Committee) may file a plan. If a trustee is appointed, the trustee has the responsibility for filing the plan.

Adequate protection: This is not a defined term in bankruptcy; however, in certain circumstances, the Court may determine whether the interest of a “secured creditor” is adequately protected in connection with the sale or use of the property. When the Court finds that granting a secured creditor an absolute right to bargain with the debtor is either impossible or violates public the policy of encouraging reorganization, the Court may provide for an alternate form of protection. Adequate protection usually happens in the following circumstances:

- § When the secured creditor seeks relief from the automatic stay to proceed against collateral
- § When related to DIP financing
- § When the debtor wants to use cash collateral and the secured creditor has an interest in it

Adequate protection may include either lump sum or periodic case payments, the granting of additional or replacement liens, or other relief which provided for the realization of the indubitable equivalent of the secured creditor’s interest in the property



Administrative claims: §507(a)(1) provides that these claims are given first priority. This is to encourage others to continue to do business with the debtor during reorganization. Administrative Claims mean the “actual, necessary costs of preserving the estate,” as well as some taxes and other services provided to the debtor after bankruptcy is filed. Some examples of allowable Administrative Claims are those awarded to attorneys and accountants for services rendered to the debtor after the petition is filed.

Adversary proceeding: A lawsuit filed within a bankruptcy case which is related to the debtor's bankruptcy case

Asset Case: When the estate contains assets that are non-exempt, not fully encumbered and may potentially be distributed to unsecured creditors.

Assume: An agreement to continue performing prepetition duties provided for under a contract or lease.

Automatic Stay: Immediately upon the filing of the petition, the automatic suspension of all actions to commence, continue or collect any foreclosures, repossession or any other judicial or administrative proceedings against the debtor on a debt or claim that arose prior to the commencement of the bankruptcy case. The debtor is protected from the pressure of creditors trying to collect. The automatic stay provides a breathing spell for the debtor, during which time the debtor can negotiate with its creditors to resolve the difficulties in the debtor's financial situation. In order to proceed with or take any action against the debtor during the pendency of the bankruptcy case, a creditor can seek relief from the stay by filing a motion with the Bankruptcy Court, which the Court may grant for cause, after notice and a hearing. Violators of the automatic stay are subject to sanctions, damages or contempt.

Avoidance: The Court may permit the trustee or debtor in possession to eliminate or avoid some liens that interfere with an exemption. Most judgment liens attached to a debtor's home can be avoided if the total of the liens is greater than the value of the property against which the exemption is claimed. This is also known as “lien stripping”.

Avoidance powers: The bankruptcy trustee or the debtor in possession has the right to recover certain transfers of property such as preferences or fraudulent transfers or to void liens which were created before the petition was filed.

B

Bankrupt: A old term once used in the Bankruptcy Act to describe a debtor who had been adjudicated a bankrupt. This term is no longer found in the Bankruptcy Code.

Bankruptcy: A legal procedure for dealing with debts of individuals and businesses filed under one of the chapters of Title 11 of the United States Code more commonly known as the Bankruptcy Code.

Bankruptcy Administrator: An officer of the Court who serves in the judicial districts of Alabama and North Carolina. Like the United States Trustee, the Bankruptcy Administrator supervises the



administration of bankruptcy cases, estates, and trustees; and monitors plans, disclosure statements, creditors' committees, and fee applications.

Bankruptcy Code: The common name for Title 11 of the United States. In any conflict between the Bankruptcy Code and state law, the Bankruptcy Code controls.

Bankruptcy Court Clerk: The Clerk at the Bankruptcy Court who is responsible for all documents that placed in the Court file. The Clerk also schedules hearings.

Bankruptcy Trustee: A individual or business that is appointed in all chapter 7, 12, and 13 cases to represent the interests of the estate and the creditors. A Trustee may also be appointed to administer a chapter 11 case, and has the legal rights and responsibilities of the debtor who is then no longer "in possession."

Bankruptcy estate: All of the legal and equitable interests of the debtor as at the time the petition is filed.

Bankruptcy Judge: The person who presides over the administration of a bankruptcy case and decides the contested aspects involving the liquidation or reorganization of the debtor. The Judge does not become actively involved in the day-to-day administration of the case. That is the job of the U.S. Trustee, appointed trustees, examiners and creditors' committees.

Bankruptcy mill: A business which is not authorized to practice law but prepares bankruptcy petitions and "counseling."

Bankruptcy petition: A written request seeking bankruptcy protection.

Bar date: The last date for creditors and other interested parties to file a proof of claim or interest in the bankruptcy case.

Business bankruptcy: A bankruptcy case involving a business or an individual involved in business and where the debts were incurred for the purpose of operating the business.

C

Cash Collateral: Cash or other "cash equivalents" in which some other entity has an interest. During the bankruptcy case, cash collateral cannot be used in the ordinary course of business unless the interested creditor consents or Court approval is obtained. The Court may authorize such transaction upon noticed motion and a hearing. Pending Court approval to use cash collateral, the debtor must segregate all cash collateral in its possession.

Chapter 11: A reorganization proceeding which allows the debtor to continue in business or "in possession" of its property as a fiduciary giving the debtor a fresh start.

Claim: A creditor's assertion of a right to payment, or a right to an equitable remedy for breach of performance where such breach gives rise to a right to payment.

Class: In a chapter 11 bankruptcy case, all similarly situated creditors or parties in interest are grouped in "classes." The plan must specify how each class is treated under the plan.



Civil Proceeding: Any action occurring within a bankruptcy case

Collateral: Property that is subject to a security interest or agricultural lien. The term include, but is not limited to: (a) proceeds to which a security interest attaches; (b) accounts, chattel paper, payment intangibles, and promissory notes that have been sold; and (c) goods that are the subject of a consignment.

Complaint: The document which starts a lawsuit. It tells the court and the defendant why the Court should award money or other relief.

Composition agreement: Usually agreed to out of court. The debtor pays part of its debts and the rest are cancelled. This allows the debtor to remain in business.

Confirmation: The Court's of a reorganization plan in Chapter 11,12 or 13. After the plan is approved, all debts incurred before the petition are cancelled.

Conformed Copy: A extra copy of the original document filed with the Court which is stamped "filed" or in the case of an order "received."

Contingent claim: A claim owed by a debtor only under certain circumstances, such as where the debtor has co-signed for someone else's debt, or guaranteed an indebtedness and the other person doesn't pay.

Conversion: Changing a Bankruptcy case one chapter to another chapter. For example, a chapter 7 case may be converted to a chapter 13 if the debtor is eligible. Even though the chapter of the Code changes, the effect may remain the same. A chapter 11 case (reorganization) may be converted to a chapter 7 (liquidation). Conversions may be either voluntary or involuntary. The debtor has a one-time absolute right to convert a chapter 11 case to a case under chapter 7 unless (1) the debtor is not a debtor in possession (i.e. a chapter 11 trustee is appointed to handle the case); (2) the case was originally commenced as an involuntary case under chapter 11; or (3) the case was converted to a case under chapter 11 other than at the debtor's request.

Core Matters (or proceedings): Matters that arise under Title 11 or in a case under Title 11 where the Bankruptcy Judge may conduct the entire proceeding and enter a final order. These proceedings which include, but are not limited to: (a) matters concerning the administration of the estate; (b) allowance or disallowance of claims against the estate . . .; (c) orders in respect to obtaining credit; (d) orders to turn over property of the estate.

Cram down: A method by which a debtor can have its Chapter 11 plan confirmed without the consent of the impaired class(es).

Creditor: Any person or entity to whom the debtor owes a debt.

Creditor Meeting: The meeting which takes place pursuant to §341, 3 to 6 weeks after the bankruptcy petition is filed. The debtor may be questioned by the OUST, creditors and the trustee, if any, appointed in the case, about the information set out in the Schedules and SOFA by the debtor or petition.



Cross-collateralization: Where the debtor obtains financing from an existing creditor. This is done after the petition is filed by granting the creditor a security interest covering a pre-petition debt as well as a post-petition debt..

D

Debtor in Possession (DIP): In Chapter 11 or 12 cases, the debtor may continue to operate its business as a “debtor in possession,” unless Court enters an order appointing a trustee or a responsible party to operate the business. The DIP has all the rights, powers and duties of a bankruptcy trustee, subject to the limitations set by the Bankruptcy Code. For cause, the Court may order that the debtor in possession be replaced by a trustee.

DIP Financing: Under §364 of the Bankruptcy Code, Court may authorize, the debtor in possession to incur unsecured or secured debt outside of the ordinary course of business if the debt is either:

- § Equal in priority or superior to administrative expenses,
- § Secured by a lien on estate property that is not otherwise encumbered by a lien, or
- § Secured by a junior lien on property of the estate that is subject to a lien.

Defendant: An individual or entity being sued.

Denial of discharge: The penalty for debtor wrongdoing in or in connection with the bankruptcy case. If the debtor’s discharge is denied, the debts that would have been discharged cannot later be discharged in any other bankruptcy. If the discharge is denied, the bankruptcy case continues.

Discharge: An order releasing the debtor from all debts that arose prior to the commencement of the bankruptcy case. An order of discharge is not usually entered in chapter 11 cases. In chapter 11 cases, the confirmation of the plan discharges the debtor from any debt that arose prior to the bankruptcy, unless it is a chapter 11 liquidation plan. When a debt is discharged, there is a permanent injunction against legal proceedings or other collection efforts regarding that claim. Discharge of debts apply only in individual bankruptcy cases; however, certain debts such as family support and criminal restitution are non-dischargeable.

Disclosure statement: In Chapter 11, the Disclosure Statement is a written document filed with the Court that must contain sufficient information about the assets, liabilities and business affairs of the Debtor to enable a creditor to make an informed evaluation the plan.

Disinterested person: Anyone except:

- § Creditor
- § Stockholder
- § Insider (see definition below)
- § Investment banker for any outstanding security of the debtor



- § Investment banker or attorney who, within the last three (3) years before the petition was filed, was involved with the securities of the debtor.
- § Anyone who within two (2) years prior to filing the petition was a director, officer, or employee of the debtor or employed by the investment banker of the debtor.
- § Anyone who has in interest adverse to the estate, creditors, or stockholders due to any relationship to the debtor or investment banker

Dismissal: A bankruptcy case, or adversary proceeding may be dismissed (terminated) either voluntarily (by the debtor) or involuntary (by some other entity) by filing a motion with the Court and having a hearing. Once a case is dismissed, the debtor and the creditors retain all the rights as they had before the petition was filed.

E

Equitable subordination: §510(c) of the Code allows the Court to rank a superior or equal claim below a lesser claim. This is usually done where the claimant is guilty of some inequitable conduct or where the claim itself is susceptible to subordination.

Equity: The value of a debtor's interest in property after liens and other creditors' interests are considered. For example, if a \$500,000 house is subject to a \$250,000 mortgage, there is \$250,000 in equity.

Equity Security Holders: An equity security holder is the holder of an equity in the debtor. Examples are – shares in a corporation, the interest of a limited partner in a limited partnership, the right to purchase, sell or subscribe to a share, security, or interest of a share in a corporation or an interest in a limited partnership.

Estate: The legal entity created by filing the petition. The estate becomes the temporary legal owner of all of the debtor's legal and equitable interest in property as of the date the petition is filed.

Examiner: An individual appointed by the Court to investigate certain acts and affairs of the debtor. Appointment of an examiner does not change the status of a debtor as a debtor in possession who remains in control of the property of the estate during the chapter 11 bankruptcy case.

Exclusivity Period: The 120-day period within which only the debtor can file a plan. That period is prescribe in the Bankruptcy Code, and may be extended by the Court. 11 U.S.C. Sec. 1121(b).

Executory contract or lease: An “executory contract” is generally understood to mean a contract or lease under which the obligation of both the chapter 11 debtor and the other party to the contract or lease are so far unperformed that the failure of either party to complete performance would constitute a material breach excusing the performance of the other.

Exempt: If property is exempt it is removed from the estate. It is not available to pay the claims of creditors. State law provides a list of exempt property from which the debtor can choose. The



debtor can keep exempt property. This enables the debtor make a fresh start once the bankruptcy is concluded.

Exemption: Any property that the Bankruptcy Code or state law protects from the reach of creditors.

Exempt property: Property or value in property that that is protected from non-lien creditors' claims.

F

Face sheet filing: A bankruptcy petition filed without Schedules and SOFA.

Family farmer: An individual, individual and spouse, corporation, or partnership engaged in a farming operation. The Bankruptcy Code imposes certain debt limits for filing a Chapter 12 petition.

Federal Rules of Bankruptcy Procedure: Sets forth the procedures of bankruptcy. There may also be local bankruptcy rules imposed by individual Districts or Judges.

Fiduciary: A person who is entrusted with duties on behalf of someone else. The law imposes the highest level of good faith, loyalty and diligence upon a fiduciary. Under Chapter 11, the debtor in possession is a fiduciary for the creditors, and owes loyalty to the creditors and not the debtor's shareholders.

Final Decree: A final decree closing the case must be entered after the case has been fully administered.

Fraudulent Conveyance: Transfer of property within one year before the petition is filed with the intent to hinder, delay or defraud creditors.

Fresh start: The debtor's status after the bankruptcy – free of most debts. Giving the Debtor a "fresh start" is one of the purposes of the Code.

G

General or unsecured claim: A creditor's claim with no collateral. If the estate is able to pay unsecured claims, they are paid proportionately to the size of the claim relative to the total of claims in the unsecured class.

H

Impaired class: In Chapter 11 cases, if the contractual rights are modified, or claims of a creditor are not paid under the plan, those creditors are said to be "impaired." Only creditors in impaired classes vote on the plan. The Court may not confirm a plan over the objection of an



impaired class except in a “cramdown” in which case at least one impaired class must accept the claim

I

Indubitable equivalent: Undeniable, fool proof equivalent of an entity's interest in property. Usually used in §361(3) which allows circumstances appropriate protection where other adequate protection is unavailable.

Insider: An insider is one who has a sufficiently close relationships with the Debtor that his conduct is subject to closer scrutiny than others dealing with the Debtor at arms length.

If the Debtor is an individual – (i) any relative or general partner of the debtor; (ii) a partnership where the debtor is a general partner; (iii) general partner of the debtor; or corporation in which the debtor is a director, officer, or other person in control.

If the Debtor is a corporation – (i) any director, officer, or person in controlling the debtor; (ii) any partnership in which the debtor is a general partner; (iii) any general partner in the debtor; (iv) or any relative of a general partner, director, officer, or other person in control of the debtor.

Interim trustee: A disinterested person appointed by the Court from a panel of private trustees to represent the interests of the bankruptcy estate and the debtor's creditors.

Involuntary Petition: A creditors' petition filed against an entity to have its assets liquidated or the business reorganized under chapter 11 of the Bankruptcy Code. At least three (3) creditors can file an involuntary petition against a debtor when they believe the debtor has not paid its debts timely and is insolvent. The debtor can either object to the filing, or accept the involuntary. If the debtor contests and wins, the court dismisses the petition. If the debtor does not challenge the petition, or challenges and loses or accepts, the Court will enter an Order for Relief.

J

Joint administration: When two or more affiliated debtor cases are administered together. Cases are jointly administered for ease of administration and to reduce the economic burden on the debtors. If there are no conflicts of interest, the separate businesses or individuals can pool their resources, to hire the same attorneys and accountants.

Joint petition: A single bankruptcy petition filed jointly by a husband and wife.

L

Lien: An interest in property either personal or real, which secures a debt. The lien can be voluntary, such as a mortgage on a house, or involuntary, such as a judgment or tax lien.

Liquidated: If a debt is for a know value, it is liquidated.

Liquidation: Sale of the debtor's property. The proceeds are used to benefit the creditors.



Liquidation analysis: In Chapter 11, liquidation analysis determines the amount of property a claimant would receive under Chapter 7 if the holder does not accept the reorganization. For the Court to confirm the plan, it must provide that all non-accepting claimants get at least as much as they would get in a liquidation.

Liquidated claim: A claim by a creditor for a set amount.

M

Motion to lift an automatic stay: When a creditor asks the Court to allow it to take action against a debtor or the debtor's property that is otherwise be prohibited by the stay.

N

No-asset case: Under Chapter 7, a case where there are no assets available to satisfy the unsecured claims.

Nonconsenting class: A class of creditors or shareholders which does not accept the reorganization plan.

Non-dischargeable: A debt that is not eliminated by bankruptcy. A non-dischargeable debt can be enforced even if it the Debtor received a general discharge of its other debts under bankruptcy.

Non-recourse debt: When the property which was purchased is used as security for the debt. The buyer/debtor has no personal liability. In the event of non-payment, the creditor repossesses the property.

O

Objection to Claim: An action commenced by the Debtor requesting that the Court disallow the claim on one or more grounds.

Objection to discharge: An objection to releasing the debtor from personal liability for dischargeable debts.

Objection to exemptions: An objection to a debtor's claim of exemption.

Oversecured claim: Where the value of the property is greater than the lien it secures. The creditor may not recover an amount in excess of its lien.



P

Party in interest: Someone who has a real and substantial interest in the case.

Perfection: Perfection occurs when a security interest has attached and the necessary steps are taken to perfect the interest. The steps a creditor must take to enhance its chances of obtaining priority over all third parties. Article 9 of the UCC promotes filing of a financing statement to perfect a security interest in most collateral. For example, a mortgage is perfected when it is recorded with the appropriate local agency. Time of perfection is important. If your lien is dated 1-15-01 and recorded on 2-1-01, it comes ahead of a lien dated 1-10-01 but recorded 2-15-01.

Personal property: Property that is not real estate or affixed to real estate..

Person: Any non-governmental entity such as an individual, partnership or corporation.

Petition: The first document filed to start a bankruptcy case.

Plan of Reorganization: A debtor's detailed description of how the debtor intends to pay the creditors' claims over a period of time.

Plaintiff: A individual or entity that causes a lawsuit to be filed with the court against another entity.

Postpetition transfer: Transfer of a debtor's property occurring after the petition is filed..

Prebankruptcy planning: The arrangement (or rearrangement) of a debtor's property to allow the debtor to take maximum advantage of exemptions. (Prebankruptcy planning typically includes converting nonexempt assets into exempt assets.)

Preference: Transfer of the debtors' property either to or on behalf of a creditor, for or on account of an antecedent debt, made while the debtor was insolvent, within 90 days before the commencement of the bankruptcy case (for non-insiders), or within one year before the commencement of the bankruptcy case (for an "insider"), and the effect of which was to give the creditor more than he would have otherwise received in a Chapter 7 distribution. The trustee's power to avoid preferences is designed to achieve the policy of fostering equality of distribution among the creditors of an insolvent debtor

Prepackaged Plan: A restructuring plan agreed to before filing the petition.

Pre-petition: Anything that happens before the petition is filed.

Priming lien: The Court, after notice and hearing, may allow the Debtor to get new credit or use property already subject to a lien as security for a new debt only if credit cannot be otherwise obtained and there is adequate protection for the other lien holders.

Priority: A priority debt (taxes, unpaid wages and family support) is paid before general unsecured, non-priority debts, and after secured debt. Priority debts cannot be wiped out in a bankruptcy. The Code sets the order in which claims are paid. Claims with a higher priority are

fully paid before claims of lower priority. All claims within the same level priority are paid pro rata. Claims are paid in this order: 1) administration costs, 2) priority claims and, finally 3) general, unsecured claims.

Proof of claim: A document filed by a creditor that describes why the debtor owes money to the creditor. There is a standard printed Court form for this; however, some large creditors will have their attorneys prepare and file a pleading style proof of claim.

Property of the estate: Includes all non-exempt real and personal property as well as all legal and equitable interests of the debtor as of the date the petition is filed. It also includes any property held by others in which the debtor has an interest. Usually, property acquired after the petition is filed is not considered property of the estate. An individual debtor can exempt certain property from the estate. Property of the estate does not include powers that a debtor can exercise which benefit someone else as well as spendthrift trusts under state law and post-petition earnings.

R

Reaffirm: The debtor can choose to reaffirm debts that are dischargeable in bankruptcy. When a debt is reaffirmed the parties to the reaffirmed debt usually have the same duties and responsibilities they had prior to filing the petition. The debtor still owes the debt and the creditor can sue or repossess if the debtor doesn't pay

Reaffirmation agreement: A post-petition agreement whereby the debtor in a chapter 7 case decides to continue paying a dischargeable debt after the bankruptcy. This is usually done so the debtor can retain collateral or mortgaged property that could be repossessed.

Redemption: When an individual debtor seeks to reclaim property intended for personal use from a lien securing dischargeable consumer debt by paying off the lien holder. This payment must be by lump sum cash unless the creditor agrees otherwise.

Reference: A delegation by the District Courts of bankruptcy jurisdiction to the Bankruptcy Court.

Relief from stay: When a creditor obtains an Order permitting the creditor to take some action against the debtor or estate. If granted, only the moving party is free to take the allowed action.

Removal: Transfer of a civil action involving the debtor from the Civil Court to the Bankruptcy Court. This may be done by either the plaintiff or defendant.

S

Schedules: The lists of assets and liabilities which the debtor is required to file within the time prescribed by the Bankruptcy Code.

Secured Claim: A claim backed by collateral of equal or greater value than the claim.



The claim may be divided into a secured claim equal to the value of the collateral, and an unsecured claim equal to the balance of the debt. To be secured, a claim must usually be perfected under state law.

Secured creditor: A "secured creditor" is an individual or entity whose claim is secured by collateral. The value of the secured claim is measured by the value of the collateral. If the collateral securing a junior lien is also subject to a senior lien, the junior lien may be of no value. The general rule regarding liens is "First in time, first in right."

Secured debt: A debt secured by a lien (such as a mortgage on a house). If the debt is not satisfied, the creditor can foreclose on the property subject to the lien.

Setoff: If the debtor owes the creditor \$10,000 and the creditor owes the debtor \$5,000, the creditor's \$5000 debt is offset against the debtor's \$10,000 debt. This results in a net debt of \$5,000 owed by the debtor to the creditor

Single-asset case: A bankruptcy case where there is only one principal asset.

Standing Trustee – The US Trustee may appoint an individual to serve as a Standing Trustee for a case filed under Chapter 12 or 13. As well as performing most of the duties of a Chapter 7 or 11 Trustee, a Standing Trustee also collects payments under the plan and disburses them to creditors. The Standing Trustee's fee is a percentage of the payments under the plan.

Statement of Financial Affairs: A set of written questions the debtor is required to answer, in writing, about its income, transfers of property, lawsuits, officers and directors, payments to creditors, etc.

Statement of intention: Under Chapter 7, declaration made by the debtor outlining how it intends to deal with consumer debts secured by estate.

Strip down: Where a secured claim is lowered to the amount of the collateral securing the debt.

Substantial abuse: In a Chapter 7 personal bankruptcy, when the debts are mainly consumer debt, the Court may find that granting relief may be a substantial abuse of the law because the debtor is able to pay his debts.

Substantive Consolidation: Using its equity power, the Court may put the assets and liabilities of two or more related debtors into a single pool to pay creditors

T

Transfer: When a debtor disposes itself of any or all of its property.



U

Under-secured Claim: When the property securing a debt is worth less than the debt itself.

Unliquidated claim: A debt is unliquidated if the debtor has liability, but the exact dollar amount measure is unknown. Tort claims are usually unliquidated until a trial determines the dollar judgment.

Unscheduled debt: A debt that should have been included in the schedules but was not. An unscheduled debt may or may not be discharged.

United States Trustee: That part of the Department of Justice which supervises bankruptcy cases.

Unsecured claim: A claim for which there is no collateral.

V

Voluntary transfer: Transfer of a debtor's property with the its consent.

W

Withdrawal of Reference: The District Court withdraw of matters that have been referred to the Bankruptcy Court. This includes both core and non-core proceedings.

##

341 meeting: A meeting of creditors held pursuant to § 341 of the Bankruptcy Code where the Debtor is questioned under oath by the Trustee about its financial affairs. This meeting is held shortly after the Order for Relief.

363 sale: A sale by the trustee or debtor in possession of estate property in the ordinary course of business without court approval, or sell other than in the ordinary course of business with court approval.

2002 List: Bankruptcy Rule 2002 specifies who must receive notice and the time frame notices are required for various types of pleadings and hearings.