

Case Comparison: Summary 1

	Individual Ch. 11	Business Ch. 11	Chapter 13
<u>Involuntary Petition?</u>	Maybe	Yes – § 303(a)	No – § 303(a)
<u>Debt Limits</u>	None - but small business debtor cap at \$2,343,300	None	\$1,081,400 secured; \$360,475 unsecured
<u>Trustee?</u>	No, debtor is in possession subject to § 1104	No, debtor is in possession subject to § 1104	Yes
<u>Attorney Compensation</u>	Maybe	§ 330(a)(1) & Local Rules	§ 330(a)(4)(B) & Local Rules`
<u>Property of Estate</u>	§ 541(a) + § 1115	§ 541	§ 541(a) + § 1306(a)
<u>Absolute Priority Rule</u>	<p><u>Maybe</u></p> <p>§ 1129(b)(2)(B)(ii) provides “... except that in a case in which the debtor is an individual, the debtor may retain property included in the estate under section 1115, subject to the requirements of subsection (a)(14) of this section.”</p>	<p><u>Yes</u></p> <p>§ 1129(b)(2)(B)(ii) generally provides that junior claim holders are not entitled to receive anything if senior unsecured creditors do not receive full payment of their claims</p>	<p><u>No</u></p> <p>A debtor may retain pre- and post-petition property interest without paying unsecured creditors the full amount of their claims and his plan will be confirmed if it satisfies the requirements of § 1325.</p>

Case Comparison: Summary 2

	Individual Ch. 11	Business Ch. 11	Chapter 13
<u>Plan Payments & Terms</u>	No minimum or maximum, but consider § 1129(a)(15)(B)	No minimum or maximum	3 or 5 years §1325(b)(4)
<u>Plan Process</u>	<ul style="list-style-type: none"> • 120 days of exclusivity • § 1129(a)(8) impaired claims 	<ul style="list-style-type: none"> • 120 days of exclusivity • § 1129(a)(8) impaired claims 	<ul style="list-style-type: none"> • Plan due 14 days after commencement of the case • No Voting
<u>Secured Claims</u>	§ 1111(b) election	§ 1111(b) election	<p>§ 1322(b)(2) prohibits modification of a secured interest on the debtor's principal residence.</p> <p>The debtor <u>may</u> strip fully unsecured liens or claims not secured by the debtor's principal residence.</p>
<u>Taxes</u>	Separate Estate	Separate Estate	No Separate Estate
<u>Discharge</u>	Open Question	Upon Confirmation	Upon Completion of Payments