

Chapter 7 bankruptcy terminates the company's operations and takes the company completely out of business. A trustee assumes control of the entity to ensure that creditors benefit from the maximum value of the debtor's assets. The order in which creditors are paid depends on their status as creditors to the debtor. Chapter 7 of title 11 U.S. Code is the bankruptcy code that governs the process of liquidation under the bankruptcy laws of the U.S. in contrast to bankruptcy under chapter 11 and chapter 13 which govern the process of reorganization of a debtor. Chapter 7 bankruptcy is the most common form of bankruptcy in the U.S. 1 for businesses.

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