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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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how chapter 7 works a chapter 7 case begins with the debtor filing a petition with the bankruptcy court serving the area where the individual lives or where the business debtor is organized or has its principal place of business or principal assets

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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

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