

What is the § 341 Meeting of Creditors?

In all bankruptcy cases, regardless of the chapter filed, you are required to attend a 341 meeting. The “meeting of the creditors” or the “341 meeting” is named after section 341 of the bankruptcy code that requires it. The meeting is usually scheduled 20-40 days after the petition has been filed. The meeting is informal, short and often the only meeting you will attend.

What is the Purpose of 341 Meeting?

The section 341 meeting is conducted by the Case Trustee, for the purpose of ensuring that you have fairly and honestly represented your assets, income and debts in your bankruptcy petition. The Trustee appointed to your case can ask you questions under oath concerning your property and financial situation.

You will not be asked to justify filing bankruptcy; it is strictly a fact-finding meeting.

Do I Have to Attend the 341 Meeting?

Your attorney will attend and represent you at the 341 meeting, however; you must also be present at the meeting. Failure to appear may result in a dismissal of your case.

Will My Creditors Be at the Meeting?

While your creditors are invited to attend the meeting, it is very unlikely that a creditor will appear.

What Happens During the Meeting?

The meeting is essentially a meeting between you and your bankruptcy trustee. There is not a judge at a 341 meeting. The trustee will ask you to take an oath to tell the truth. The meeting is recorded and usually lasts 15 minutes.

What Questions Will the Trustee Ask?

The trustee may ask you:

- Did you review your petition before it was filed?
- Have you listed all of your assets? Have you listed all of your debts?
- Could you sue someone for any reason?
- Have you given anything worth more than \$1,000.00 to anyone in the last year?
- Have you bought or sold any property in the last year worth more than \$ 1,000.00
- Have you made any one single payment to a creditor of more than \$600.00 in the last 90 days?
- Have there been any changes since your filing?