

Bankruptcy Rule Changes
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Rules Comments
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I support the proposed Rule 3001 and 3002 changes because it will increase claim transparency and help manage Debtor expectations. We often encounter difficulty in crafting a plan to deal with a lender's mortgage claim because it is a challenge to ascertain the source of the charges, or even more alarming, it is difficult to determine how the lender calculated the monthly payment. Often these numbers do not comport, at least from the Debtor's perspective, with what they were paying pre-petition. So more information will allow us to manage the Debtor's expectations about their monthly plan payment. Further, we need to give the Debtors some assurance when they emerge from the plan that they will be current, since this is usually the primary purpose of the Chapter 13 filing in the first place. Can you imagine the disappointment and frustration experienced by a Debtor who, after 60 months of excruciating payments, emerges from a plan and discovers the mortgage holder wants additional monies for fees that accrued during the plan? That usually soils the relationship between the Debtor and his counsel and his bank.

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