

LOCAL RULES FORM #10

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF LOUISIANA

CHAPTER 13 PLAN[/MOTION FOR 3012 VALUATION HEARING]

The debtor's future earnings are submitted to the supervision and control of the trustee, and the debtor shall pay to the trustee all disposable income in the amount of \$_____ monthly for _____ months.

[If the plan provides for payment of the full value of all claims (a 100% plan) and the debtor proposes to submit less than all disposable income to the trustee, this provision shall read as follows: A portion of the debtor's future earnings sufficient to fund the following full payment plan is submitted to the supervision and control of the trustee, and the debtor shall pay to the trustee the sum of \$_____ monthly for _____ months.]

[If applicable - The "cause" for extending the term of the plan beyond the three-year period provided for in 11 U.S.C. § 1322(c) is _____.]

From the payments by the debtor to the trustee, claimants shall be entitled to distribution as follows:

(1) The trustee shall be paid \$_____ as an administrative expense entitled to priority under 11 U.S.C. § 507(a)(1) (ten percent (10%) of payments under the plan).

(2) The following claims entitled to priority under 11 U.S.C. § 507 shall be paid in full in deferred cash payments unless the holder of a particular claim has agreed to a different treatment of such claim, as indicated below:

<u>Name of Creditor</u>	<u>Value of Claim</u>	<u>Annual* Interest Rate (if applicable)</u>	<u>Term (Months)</u>	<u>Monthly Installment</u>
(a) _____	\$ _____	_____	_____	_____

(3) Secured Claims.

(A) Principal Residence. Except as otherwise provided herein or by order of the Court, and pursuant to 11 U.S.C. § 1322(b)(2), the debtor, during the pendency of this case and this plan, shall make the usual and regular payments called for by the *debt instruments and security agreements supporting non-voidable liens upon debtor's principal residence that is immovable/real property directly* to each lien holder in a current manner from the date of the petition.

<u>Lien holder</u>	<u>Security Interest</u>	<u>Description of Property/Collateral</u>	<u>Monthly Installment</u>
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(If treatment different from that required by the debt instruments and security agreements is proposed, such treatment shall be specifically described and shall become an issue to be resolved either by consent of all parties or at confirmation.)

(B) Other Direct Payments. The debtor, during the pendency of this case and this plan, shall make the usual and regular payments called for by the debt instruments and, if applicable, the security agreements supporting non-voidable liens against the following property directly to each creditor in a current manner from the date of the petition as follows:

<u>Creditor</u>	<u>Security Interest*</u>	<u>Description of Property/Collateral*</u>	<u>Monthly Installment</u>
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*if applicable

(C) Curing of Arrearages. Arrearages to named lien holders shall be made in installments by the trustee from funds available for distribution monthly. Payments shall be made in installments set forth below until the amount allowed each lien holder on a claim for arrearages as provided herein has been paid.

<u>Creditor/Lien holder</u>	<u>Total Amount of Arrearages*</u>	<u>Annual Interest Rate**</u>	<u>Terms (Months)</u>	<u>Monthly Installment</u>
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*[If applicable - includes attorney's fees, costs, late charges of \$_____ and interest rate of ____% /or includes pre-petition principal and interest or principal only].

**if applicable.

Provisions of this paragraph shall operate to cure any default of any security agreement notwithstanding that by the terms of the security agreement the time for reinstatement has expired.

(D) Surrender of Property. The debtor shall surrender to the following holders of secured claims any right that might arise under the Bankruptcy Code or this plan to maintain an interest in the property securing the claims, in full satisfaction of the secured claim of each of these following creditors:

<u>Lien holder</u>	<u>Amount of Secured Claim</u>	<u>Description of Property/Collateral</u>
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The debtor's right to assert under the Bankruptcy Code or this Plan an interest in the property securing the claim(s) is deemed surrendered as of the date of entry of the Order of Confirmation. Confirmation of this plan will operate to lift the § 362 stay, with consent of the debtor, also to allow enforcement of the security interests held by the above claimants, under applicable non-bankruptcy law.

(E) Other Secured Claims. Any secured claims not treated in subsections (A), (B), (C), or (D) of this provision shall be determined under 11 U.S.C. § 506 and Rules 3004 and 3012, Federal Rules of Bankruptcy Procedure, and Rules 3012-1 of the Local Rules of this Court, and shall receive payments under the plan equivalent to the value of the claim as of the effective date of the plan. Each holder of a secured claim shall retain the lien securing such claim until the claim is paid. The holders of claims secured by liens on property other than the principal residence, the value of the claims as proposed by the debtor, and the treatment afforded such claims are set forth below:

<u>Name of Creditor</u>	<u>Description of Property</u>	<u>Value of Claim</u>	<u>Interest Rate</u>	<u>Term (Months)</u>	<u>Monthly Installment</u>
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In the event any creditor contests the value of a secured claim as proposed by the debtor, the creditor must file a timely objection pursuant to Local Rule 3015.3-1. In the event of such an objection, the Court will take evidence and shall determine the value of the secured claim at the hearing on confirmation, pursuant to Rule 3012, FRBP, and Local Rule 3012-1 or in connection with such other proceedings as are appropriate in the interest of justice. [If applicable - the debtor intends to avoid the lien which purports to secure the claim of the following creditor, pursuant to Bankruptcy Rule 7001 and Local Rule 3012-1(c) and has brought (will bring) a separate adversary proceeding to effect cancellation of the lien so as to render the following creditor(s)' claim(s) unsecured: _____.]

(4) Unsecured Claims. Creditors holding unsecured claims shall be treated as follows:

(A) Class A shall consist of those creditors holding allowed unsecured claims, except those allowed unsecured claims treated in subsection (B). The claims of such creditors shall be paid pro rata over the period of the plan as follows:

<u>Aggregate Amount of Unsecured Claims (as scheduled)*</u>	<u>Interest Rate**</u>	<u>Term (Months)</u>	<u>Monthly Installment</u>
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***Informational purposes only; to be included in Class A the claims must be allowed.**

**[If applicable; e.g., in cases requiring 100% repayment due to liquidation value of the estate].

(B) [If applicable] Class B shall consist of creditors who have allowed unsecured claims with a co-debtor liable thereon. In order to insure continuance of the co-debtor stay pursuant to 11 U.S.C. § 1301, the claims of such creditors shall be paid 100% of the claim as allowed plus interest as follows:

<u>Name of Creditor</u>	<u>Claim and Monthly Installment*</u>	<u>Interest Rate**</u>	<u>Term (Months)***</u>	<u>Monthly Installment Under Plan</u>
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*The remaining balance and installment under the applicable debt instrument.

**As provided in the debt instrument.

***Left according to the terms of the debt instrument.

(5) Liquidation Value. The liquidation value of the estate = \$_____.

(6) Present Value of Payments to Class A Unsecured Creditors. The present value of the payments to be made to unsecured creditors under the plan using a _____% annual discount rate = \$_____.

(7) The debtor hereby accepts/rejects the following leases or executory contracts:

(8) Attorney's Fees for Debtor's Counsel. The debtor's attorney has been paid or promised \$_____ plus \$_____ court costs by the debtor for professional services and expenses incurred in this Chapter 13 case. Approval of said fees and expenses will be sought in

conjunction with confirmation of this plan. Confirmation of the plan shall be deemed as approval of said fees and expenses unless disallowed or reduced by the Court.

(9) Vesting of Property. Upon confirmation of this plan, all of the property of the debtor's estate shall vest in the debtor. [Or, if applicable, such other provisions regarding vesting of property as are appropriate].

(10) Other Matters. [For example: The debtor shall execute an assignment of the proceeds of that certain lawsuit described as "Debtor v. ABC Ins. Co., Suit # _____, Division _____ of the _____ Judicial District Court, State of _____," in form and substance satisfactory to the Chapter 13 trustee, in order to aid in payment of the liquidation value of the estate, and/or in effectuating payments under this plan.]

CERTIFICATION OF COUNSEL

[May be on separate page]

I hereby certify that I have explained the terms and conditions of, and obligations under, the foregoing plan to the debtor(s).

_____, Louisiana, this _____ day of _____, 20_____.

Counsel for Debtor(s)

Plan Dated: _____

Debtor

Debtor