

## PATRICK CORDERO, THE LAW FROM THE TRUTH

**When Patrick Louis Cordero began his career as an Attorney, he was his own secretary, his own office receptionist, he would make all the photo copies, take care of setting up all appointment and would meet with all incoming clients.**

I had to take off on my own. Today, I have a lot of employees and a big office, but it has been thanks to my hard work and dedication, relates Cordero very proudly of his achievements.

## LUIS TOMAS MI FAMILIA NEWS

Mr. Cordero, was born in New York of South American parents. He attended school in Milwaukee, WI. and obtain a degree in Business. Later in 1984, he came to Miami and attended School of Law where he graduated in 1987. In 1988, he dedicated his practice to bankruptcy and now a days he is a prominent expert in the field. "By the experience I have acquired, I pride myself in giving very special attention to my clients", explains Cordero, "I try to make the process as feasible as possible, especially as cheap as possible, so that my clients will only assume the basic expenses.

In the beginning of his career as an Attorney, Patrick Louis dealt in general law (accident, immigration, criminal, family, etc) but he opted for the Bankruptcy practice. "Bankruptcy Law is more personal, with quicker results", answers the known doctorate. It requires a more physical presence in Court. I also like advising the individual when confronting an adverse situation."

## PROCEDURES

Bankruptcy Law becomes very complex when you are not properly advised, Dr. Cordero explains. "No one wants to be involved in a Bankruptcy. Clients will show up for the first time appointments, very nervous, scared. They are afraid they will loose their personal properties. However, when I explain how the Bankruptcy will function, they are more at ease. The known professional with more than 13 years experience, explains that diversity is a constant in his career. "Each individual brings a different situation and that breaks the monotony", with a smile he states. "After the client has informed me of his situation, I know with certainty the steps to take." Dr. Cordero also dedicates his time to all those who come to him looking for help, despite all commitment with the media in which he is constantly appearing in.

## THE LAW PROTECTS

80% of all my clients already have a notion, having seen me on T.V., flyers, magazines or word of mouth of previous clients, states Patrick Louis which equally dedicates a lot of time to his loves, Ana, his wife and their six children. "That occupies me as well, because

for me, my family is very important”, he states proudly. “I work very hard, 10 or 12 hour days as well as weekends. But I always try to dedicate to them the time they deserve.”  
When an individual has

filed for Bankruptcy he thinks everything is against him, in reality it’s the opposite, the law protects his personal property as well as him as an individual. “Our consultation is always free”, states Patrick. “We provide payment arrangements as we work will all monetary situation. Some clients can make payments in a quicker manner others can only make one payment at a time. But there are always great benefits for the client.”

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## FIVE QUESTIONS ABOUT BANKRUPTCY

1. What is a liquidation bankruptcy?

A Liquidation Bankruptcy is also known as Chapter-7 Bankruptcy. It is a procedure under federal law in which an individual surrenders all non-exempt assets to a Court appointed Trustee and all debts are discharged.

2. Who can file a liquidation bankruptcy?

Any one individual who resides, has a business, or owns a property in this country can file a liquidation bankruptcy. Legally it is not necessary that your debts are more than your assets in order to file a liquidation bankruptcy. However, when filing a liquidation bankruptcy it is not wise if your debts do not exceed your assets.

3. Can a husband and wife file a liquidation bankruptcy together?

Yes. A husband and wife can jointly file a liquidation bankruptcy. There is only one filing fee required and there is no additional fee involved when filing jointly than if you file individually.

4. When should a husband or wife file a liquidation bankruptcy together?

A husband and wife should file a liquidation bankruptcy together when they have debts in common. If the husband or wife have debts in common but only the husband files for bankruptcy, creditors will try to harass and ultimately force the wife into paying off the debt even if she is not working.

5. When should a liquidation bankruptcy be filed?

The answer depends on your unsecured debts and your non exempt assets. It is not wise to file a liquidation bankruptcy if you are planning on acquiring new debts anytime soon. One example is if you or someone in your family is in poor health and you have big medical expenses, you should wait until you have overcome your sickness or you have acquired the proper medical— insurance in order to file for liquidation bankruptcy. You will have to wait eight years before you are allowed to file for liquidation bankruptcy again and it will not serve the purpose if you have discharged ten thousand dollars (\$10,000.00) in medical expenses only to have acquired thousands more in debts in the following

months. It would be more wise to wait a few months and discharge all medical debts. Under the bankruptcy law all assets non exempt which are acquired through a will, life insurance or divorced within six months of having filed for liquidation bankruptcy, must be transferred over to the court appointed trustee. So if you believe you will acquire a property or monies within the six months of having filed liquidation bankruptcy either through a will, life insurance, divorce or federal income tax refund, you should not file for liquidation bankruptcy.

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## IMPORTANT ISSUES REGARDING THE 1994 BANKRUPTCY LAW

### WHAT IS A DISCHARGE?

The purpose of having filed for bankruptcy is the end result of having received a discharge of almost all your debts listed by you in your bankruptcy petition. The discharge is a court order entered which states that you do not have to pay off your debts, but there are a few exceptions. Debts that are not discharged in your Chapter- 7 bankruptcy include, the majority of taxes, child support, student loans, court appointed fines, debts acquired through a fraudulent act or debts for personal damages through a DUT. or substance abuse. Your discharge may be denied all together if you purposely damage or fail to disclose any property, destroy or falsify records, or fail to tell the truth under oath. Creditors which have been discharge may not collect any monies. You may only obtain a discharge every six(6) years under a Chapter-7.

### Potential effects of a discharge

The fact that you filed for bankruptcy will show up on your credit report for a period of ten( 10) years. Thus, having received a discharge for filing a chapter- 7 bankruptcy could affect the ability to obtain credit in the future. In addition, you will not be excused from paying a debt not listed in your bankruptcy filing or a debt acquired after the filing of your bankruptcy. For additional information, please call 305-455-4855