

B-1007-4

Schedule of Income and Expenditures for Corporations and Partnerships

(a) A corporation or a partnership will not be required to file a schedule of income and expenditures unless ordered to do so.

(b) Upon the request of a trustee or the United States trustee and without notice or hearing, a corporation or a partnership will be ordered to file a schedule of income and expenditures within fourteen (14) days.

Commentary (1994)

Although both §521(a) and Bankruptcy Rule 1007(b)(1) require all debtors to file a schedule of income and expenses, there is no official form for this information unless the debtor is an individual. Bankruptcy Rule 1007(b)(1) authorizes the court to excuse the filing of certain schedules and statements. Paragraph (a) of the proposed rule is based upon this authority. More often than not, a Chapter 7 corporation or partnership is already out of business and would have no income or expenses to disclose. For cases under Chapter 11 and 12, much the same type of information will be available through the debtor's operating reports. Should it seem to be necessary or appropriate for the administration of the estate, paragraph (b) provides an expeditious process by which either a Trustee or the United States Trustee can request the information. The fifteen day time frame for filing the schedules is taken from Bankruptcy Rule 1007(c).

HISTORICAL AND REGULATORY NOTES

By Order Amending Local Bankruptcy Rules dated November 18, 2009, this rule was amended effective December 1, 2009, to conform with the time computation changes in the Federal Rules of Bankruptcy Procedure.