

**MAJOR PITFALLS/DIFFERENCES BETWEEN CHAPTER 13's AND SUB V's**

	<b>Chapter 13</b>	<b>Subchapter V</b>
<b>Debt Limit (Noncontingent &amp; liquidated)</b>	\$465,275 for unsecured debt and \$1,395,875 for secured debt	\$3,024,725
<b>Need for "regular income"</b>	Required (11 USC § 109)	Not required (11 USC § 1182)
<b>"Engaged in commercial or business activities"</b>	Not required	Required
<b>Retainer Agreement</b>	Typically Flat Fee Based	Typically Hourly
<b>1116 Declaration</b>	None	Required
<b>Recording of Petition</b>	Not required	Required if Debtor owns real property
<b>Employment Post-filing</b>	Automatic	Must file a First Day Motion to seek Court approval of employment
<b>DIP Account</b>	None	Required
<b>Other First Day Motions</b>	None	Required
<b>7-Day Package</b>	None	Required
<b>Initial Debtor's Interview</b>	None	Required
<b>Lease Assumption</b>	Through the Plan	Must be done by Motion within 120 days if not through plan
<b>Monthly Operating Reports</b>	Not required	Required
<b>Means Test</b>	Required for Non-consumer cases	Not required
<b>Ballots</b>	None	Required
<b>Plan</b>	Mandatory Form for everyone	Drafting by Debtor's counsel (National Plan, Local Form, Judge Specific Forms)
<b>Trustee's fees</b>	Up to 11% of payments	Hourly
<b>Plan Payments</b>	Made by Trustee	Made by debtor/Sub V Trustee
<b>Differing types of Plans</b>	None	Consensual v Non-Consensual