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PRINGLES 3 PACK

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Filing bankruptcy can't be all bad

So you're floundering in a sea of red

k. So your accounts receivable are pil-

ities.

Is that what's troubling you, buster?

Don't despair, hold your head up high, smile through your tears, praise the Lord and file a chapter XI in bank-ruptcy court.

That's the advice of attorney Wallace Handler who spoke on remedies for the debtor at the annual meeting of the Southfield Bar Association last week.

for the debtor at the annual meeting of the Southfield Bar Association last seeck.

Handler, of the Southfield law firm of Sommers, Schwartz, Silver, Schwartz, Piver and Gordon, said when the Internal Revenue Service (IRS) is demanding money, it's time to decide if your tailing business can be rehabilitated.

"THE IRS won't go along unless it gets paid. When your doors are lock-ed, you've got problems beyond the point of no return."

One remedy is an informal settlement and out of court compromise, he said. But the disadvantages out weigh the advantage fitch cheaps out weigh the advantage fitch cheaps and your dilemna). "If you don't get 160 per cert agreement from your creditors, you're spin-ning your wheels in an out-of-ocur negotiation." Handler said. "You can't hold off taing authorities or lawaits, and there's little flexibility." Another relatively cheap and speedy possibility is filling a rarely used act of bankrugtcy in circuit court. But you need majority approval from creditors, and most circuit judges don't understand the act. Handler said.

That leaves chapter XI, a bankruptcy arrangement plan of the debtor to settle or extend the time of payment of unsecured debts on any terms.

"THE DEBTOR must consider

ment of unsecured debts on any terms.

"THE DEBTOR must consider what shape his business will be in at the end of chapter XI." Handler said. Before chabter XI is confirmed, the debtor better be prepared to pay Juncle Sam, get relief from possible lawsuits and buy on credit, he said.

"EVEN WITH chapter XI. you're spirming your wheels if you don't believe you can make it. If you're determined to save your business, your optimism becemes the psychology of your sittorneys, accountants, and the receiver."

Suspect arrested at airport

FARMINGTON HILLS—At 1:45 pm. Wednesday a man held up the Manufacturer's National Bank, 20000 Grand River.
Three hours later, authorities had at lyear old man prison parole into custody minutes before he was to board a plane for Allanta.
Terrance W. Erway was arraigned Thursday, April 24, in U.S. District Court on a charge of violating the federal bank robbery stankar. An FBI spokesman said that the robber had entered the bank and changed some bills at a teller's window. He then approached the assistant bank manager, drew a handgun and demanded that the money he placed in a bag.

AFTER THE robber fled the bank, employes were able to get a description of the car he was driving and the license number.

Farmington Hills, Novi and Michigan State Police were called in to investigate.



maintain a warm and familiar air-one in which families will



1,

The businessman who has more sested than secured debts can file a petition in bankruptcy court. The insolvers debtor must file an affidavit outlining his prospects for the next 20 days.

The receiver, appointed to operate the business, is supposed to analyze the company's assets and itabilities. Handler said.

"It's naive to believe the receiver is

Handler said.

"It's naive to believe the receiver is an expert in running every business. But together with an attorney, the receiver can file a plan of arrangement providing for taxes and wages to be paid in full and dealing with administration."

paid in full and dealing with administrative expenses and unscurred creditors.

The debtor seeks acceptance of his plan at a court bearing and if the arrangement is approved, the hidge sets a grown of the paid of the arrangement of the proposed of the paid of the arrangement of the paid of the arrangement of the paid of the arrangement of the post of the arrangement of the paid of the arrangement of the

"JUSTIUM to community to the community of the creditor plays a whal role in chapter XI functions with the debtor attempes and the judge.

"If the debtor shows enthusiasm, there are no bad guys in bankruptcy court."

RUMMAGE BAZAAR AND BAKE SALE

Livenia Pest 3941 V.F.W. MAY 243

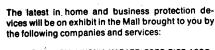
10 A.M. to 6 P.M. 97555 Oreell W. of Inkaler Rd. 261-4400 or QA 2-00

> **Livonia Chamber of Commerce** and Livonia Mali

> > present a

SECURITY SHOW

MAY 4-4 (CENTER MALL)



CENTURY ALARM, LIVONIA KARATE, FORD RICE ASSO-CIATES, RAM PRODUCTS, DEXTER LOCKS, NOVAR, FOREMOST SURVEILLANCE, INC., TAYLOR BUILDING PRODUCTS, MICHIGAN BELL TELEPHONE, REDFORD SECURITY SYSTEM, LIVONIA CRIME PREVENTION BU-REAU, LIVONIA POLICE DEPARTMENT, FIRST FEDERAL REAL ESTATE, WHOLESALE SECURITY DEVICES.

The Greater Detroit Aquarium Society

AQUARIUM SHOW

of rare and exotic tropical fishes.

MAY 1-4 (SEARS COURT)

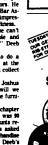






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