

My car was repossessed? Can I get it back if I file for bankruptcy?

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It depends on whether the repossession company or creditor still has the car and hasn't sold it. If the creditor still has the auto, it will most likely be deemed that it is still property of the bankruptcy estate (that means it is property subject to the bankruptcy court's jurisdiction) and the bank simply holds it as a custodian. See *In re Pluta*, 200 B.R. 740 (Bankr. Mass. 1996). Your lawyer can then possibly demand the auto be returned to you after you file bankruptcy.

However, this begs the question whether you want it back. It is quite common for people to have the desire to retain their automobile, but an objective outlook is necessary. Is your car a benefit to your financial balance sheet or not? Does the car have equity? In other words, is the auto worth more than the amount owed to the lender? If it was repossessed than there was a loan that was probably in the arrears, and it is unlikely there is equity. And if not, it is a negative on your balance sheet, and probably not worth keeping. But, there may be a way a bankruptcy lawyer can eliminate the excess debt through a chapter 13 plan. Also, there may be a way to keep the car through alternative financing. Lastly, there is a possibility that you could obtain financing for a different car through one of the lenders that specialize in post-bankruptcy financing. In any event, it behooves you to consult an experienced bankruptcy attorney to learn the options available to you under bankruptcy or a different alternative.