

TITLE 11 - BANKRUPTCY
CHAPTER 3 - CASE ADMINISTRATION
SUBCHAPTER III - ADMINISTRATION

§ 341. Meetings of creditors and equity security holders

- (a) Within a reasonable time after the order for relief in a case under this title, the United States trustee shall convene and preside at a meeting of creditors.
- (b) The United States trustee may convene a meeting of any equity security holders.
- (c) The court may not preside at, and may not attend, any meeting under this section including any final meeting of creditors. Notwithstanding any local court rule, provision of a State constitution, any otherwise applicable nonbankruptcy law, or any other requirement that representation at the meeting of creditors under subsection (a) be by an attorney, a creditor holding a consumer debt or any representative of the creditor (which may include an entity or an employee of an entity and may be a representative for more than 1 creditor) shall be permitted to appear at and participate in the meeting of creditors in a case under chapter 7 or 13, either alone or in conjunction with an attorney for the creditor. Nothing in this subsection shall be construed to require any creditor to be represented by an attorney at any meeting of creditors.
- (d) Prior to the conclusion of the meeting of creditors or equity security holders, the trustee shall orally examine the debtor to ensure that the debtor in a case under chapter 7 of this title is aware of—
- (1) the potential consequences of seeking a discharge in bankruptcy, including the effects on credit history;
 - (2) the debtor's ability to file a petition under a different chapter of this title;
 - (3) the effect of receiving a discharge of debts under this title; and
 - (4) the effect of reaffirming a debt, including the debtor's knowledge of the provisions of section 524 (d) of this title.
- (e) Notwithstanding subsections (a) and (b), the court, on the request of a party in interest and after notice and a hearing, for cause may order that the United States trustee not convene a meeting of creditors or equity security holders if the debtor has filed a plan as to which the debtor solicited acceptances prior to the commencement of the case.

(Pub. L. 95–598, Nov. 6, 1978, 92 Stat. 2564; Pub. L. 99–554, title II, § 212, Oct. 27, 1986, 100 Stat. 3099; Pub. L. 103–394, title I, § 115, Oct. 22, 1994, 108 Stat. 4118; Pub. L. 109–8, title IV, §§ 402, 413, Apr. 20, 2005, 119 Stat. 104, 107.)

Historical and Revision Notes

legislative statements

Section 341(c) of the Senate amendment is deleted and a contrary provision is added indicating that the bankruptcy judge will not preside at or attend the first meeting of creditors or equity security holders but a discharge hearing for all individuals will be held at which the judge will preside.

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Section [Subsection] (a) of this section requires that there be a meeting of creditors within a reasonable time after the order for relief in the case. The Bankruptcy Act [former title 11] and the current Rules of Bankruptcy Procedure provide for a meeting of creditors, and specify the time and manner of the meeting, and the business to be conducted. This bill leaves those matters to the rules. Under section 405(d) of the bill, the present rules will continue to govern until new rules are promulgated. Thus, pending the adoption of different rules, the present procedure for the meeting will continue.

Subsection (b) authorizes the court to order a meeting of equity security holders in cases where such a meeting would be beneficial or useful, for example, in a chapter 11 reorganization case where it may be necessary for the equity security holders to organize in order to be able to participate in the negotiation of a plan of reorganization.

Subsection (c) makes clear that the bankruptcy judge is to preside at the meeting of creditors.

Amendments

2005—Subsec. (c). Pub. L. 109–8, § 413, inserted at end “Notwithstanding any local court rule, provision of a State constitution, any otherwise applicable nonbankruptcy law, or any other requirement that representation at the meeting of creditors under subsection (a) be by an attorney, a creditor holding a consumer debt or any representative of the creditor (which may include an entity or an employee of an entity and may be a representative for more than 1 creditor) shall be permitted to appear at and participate in the meeting of creditors in a case under chapter 7 or 13, either alone or in conjunction with an attorney for the creditor. Nothing in this subsection shall be construed to require any creditor to be represented by an attorney at any meeting of creditors.”

Subsec. (e). Pub. L. 109–8, § 402, added subsec. (e).

1994—Subsec. (d). Pub. L. 103–394 added subsec. (d).

1986—Subsec. (a). Pub. L. 99–554, § 212(1), substituted “the United States trustee shall convene and preside at a meeting of creditors” for “there shall be a meeting of creditors”.

Subsec. (b). Pub. L. 99–554, § 212(2), substituted “United States trustee may convene” for “court may order”.

Subsec. (c). Pub. L. 99–554, § 212(3), inserted “including any final meeting of creditors”.

Effective Date of 2005 Amendment

Amendment by Pub. L. 109–8 effective 180 days after Apr. 20, 2005, and not applicable with respect to cases commenced under this title before such effective date, except as otherwise provided, see section 1501 of Pub. L. 109–8, set out as a note under section 101 of this title.

Effective Date of 1994 Amendment

Amendment by Pub. L. 103–394 effective Oct. 22, 1994, and not applicable with respect to cases commenced under this title before Oct. 22, 1994, see section 702 of Pub. L. 103–394, set out as a note under section 101 of this title.

Effective Date of 1986 Amendment

Effective date and applicability of amendment by Pub. L. 99–554 dependent upon the judicial district involved, see section 302(d), (e) of Pub. L. 99–554, set out as a note under section 581 of Title 28, Judiciary and Judicial Procedure.

Participation by Bankruptcy Administrator at Meetings of Creditors and Equity Security Holders

Section 105 of Pub. L. 103–394 provided that:

“(a) Presiding Officer.—A bankruptcy administrator appointed under section 302(d)(3)(I) of the Bankruptcy Judges, United States Trustees, and Family Farmer Bankruptcy Act of 1986 (28 U.S.C. 581 note ; Public Law 99–554; 100 Stat. 3123), as amended by section 317(a) of the Federal Courts Study Committee Implementation Act of 1990 (Public Law 101–650; 104 Stat. 5115), or the bankruptcy administrator’s designee may preside at the meeting of creditors convened under section 341 (a) of title 11, United States Code. The bankruptcy administrator or the bankruptcy administrator’s designee may preside at any meeting of equity security holders convened under section 341 (b) of title 11, United States Code.

“(b) Examination of the Debtor.—The bankruptcy administrator or the bankruptcy administrator’s designee may examine the debtor at the meeting of creditors and may administer the oath required under section 343 of title 11, United States Code.”