

If My Property Has Already Been Repossessed, Can I Get it Back in Bankruptcy?

One of the biggest advantages to [bankruptcy](#) is the automatic stay. The automatic stay works to prevent your creditors from trying to collect anything you owe them. This has a broad effect, from preventing phone calls and letters to repossession and foreclosure. This has lead many to wonder: What if my creditor has already repossessed my car? Can bankruptcy do anything about that?

If your car has already been [repossessed](#) before you filed for bankruptcy, bankruptcy can still help. If the property has not been sold, you can get your car back.

Typically, after repossession your creditor will send you a notice of the amount of time within which you must pay the balance on your car. In this notice, the creditor lists a time when the car will be sold or otherwise gotten rid of. If you would like to keep your car, you may file [Chapter 7](#) before the date of a sale.

In order to obtain your vehicle, you may be required to pay the costs of the failed repossession, as well as any other related expenses that your creditor expended in good faith.

However, if your car has been repossessed, you are most likely behind on your payments. This means that the only ways for you to keep your car are for you to file Chapter 13, or to make an agreement with your lender in Chapter 7. If you choose the Chapter 7 route, there are some hurdles you will need to go through.

It is important to consider whether you would like to keep your car. In Chapter 7 bankruptcy, you may have to agree to unfavorable terms in order to keep your vehicle. Additionally, financed cars are often worth much less than people owe on them, because the principal keeps rising while the value of a new car plummets very quickly.

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