

# Bankruptcy Lawyer Discusses All of Trump's Bankruptcies

*Michael A. Cibik, Esq. of Philadelphia's Cibik & Cataldo Discusses Takeaways from Trump's Multiple Bankruptcies*

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Philadelphia Consumer Bankruptcy Attorneys

Business experts know that declaring a business bankruptcy can be a fairly common practice. This way, a business is able to stay afloat and a business owner only gets penalized for his or her business mistakes. This type of bankruptcy also does not touch on any personal assets such as a home or a car.

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Declaring bankruptcy is a smart move to keep your company in business. It's also a way to make it more efficient, too.”

*Michael A. Cibik, Esq.*

Donald Trump has been through quite a few bankruptcies involving his businesses over the last few decades. He himself did not declare bankruptcy, but his [bankruptcy lawyers](#) did.

"When there's a corporate bankruptcy, the business owner has to do a few things," says Michael A. Cibik, Esq. "First, the business owner needs to reorganize the company. Then they need to come up with a payment plan and repay corporate debts. Next, they have to come up with a corporate budget and finally get it approved by both creditors and the bankruptcy court."

Donald Trump has had to [file for bankruptcy](#) six separate times. The companies that declared bankruptcy were Trump Taj Mahal, Trump Castle Hotel & Casino, Trump Plaza Casino, Trump Plaza Hotel, Trump Hotels & Casino Resorts, and Trump Entertainment Resorts.

The main result of these bankruptcies was a reduction in Trump's stake in each of the bankrupted companies. After these bankruptcies, Trump was able to learn to stop using his own wealth to back loans. He admitted to using bankruptcy laws to his own advantage and using his name to leverage his percentage of reorganization equity. Removing the Trump name from these companies would have

been more expensive which is why stakeholders decided to keep it. If his name wasn't attached to the properties, people would not associate him with the bankruptcies.

Donald Trump and his team of bankruptcy lawyers know exactly how to play the corporate game. He was able to declare bankruptcy multiple times and come out relatively unscathed. Trump, only once, needed to use his own assets to reduce his debt.

"Declaring bankruptcy is a smart move to keep your company in business," says Cibik. "It's also a way to make it more efficient, too."

About Cibik & Cataldo:

For the last 35 years, Philadelphia, Pennsylvania debt-relief law firm Cibik & Cataldo, P.C., has provided cost-efficient, superior, and value-oriented legal services to thousands of clients in Philadelphia County and the surrounding areas of Delaware County, Montgomery County, Chester County and Bucks County.

Cibik & Cataldo, P.C., is fully-staffed and concentrates solely on consumer and business bankruptcy matters. The firm does not represent banks, finance companies or insurance companies: only individuals, small business owners, and their claims.

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