



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

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Paul Gillette Files for Bankruptcy Again

Paul Gillette, the developer of the Falcon Club neighborhood south of Bushland has filed for Chapter 13 bankruptcy for the third time. Gillette's previous bankruptcy filings came in 1992 and 2000. In this latest filing, Gillette filed bankruptcy papers on Tuesday just two hours before an auction was to be conducted to sell off 15 lots in his Falcon Club development.

By filing for bankruptcy, Gillette has managed to temporarily put off the sale of the tracts that was ordered by the 251st state district court. The court's order came after Gillette was found guilty of fraud when he convinced a couple of homeowners to buy property in the neighborhood. The couple in question, Falcon Club residents Terrence and Ursula Beebe was awarded \$75,586 in damages, interests and court costs that was to have come from the proceeds of the auction.

Besides the bankruptcy, Gillette also faces numerous legal claims against him and his company for thousands of dollars of unpaid bills and property taxes. In addition, Gillette's utility company that supplies water to the entire development area, Falcon Club Utility Co. has experienced leaks, electronic problems, power outages and water fluctuations of late that has resulted in a below par standard of water supplied. This has prompted the need to put affected residents under a notice to boil their water before consuming. The utility company also implemented a drought contingency plan that requires residents to observe an alternate-days watering schedule during the summer.

In the most recent bankruptcy filing, Gillette's creditors, assets and debts were yet to be determined. In his previous filing in 2000, Gillette and his wife Sherri jointly filed for Chapter 7 bankruptcy whereas in the filing done in 1992, only Gillette alone filed for Chapter 7. Both previous cases were filed in Oklahoma. A Chapter 13 bankruptcy case can be converted into a Chapter 7 anytime during the repayment period.

Chapter 13 bankruptcy is also known as the wage earners' plan and gives the applicant with a regular income the opportunity to repay part or all of his debts over a period of up to 5 years. Chapter 7 bankruptcy is where an applicant's assets are liquidated to pay off his or her creditors according to an order of priority until all debts are paid or until the money runs out. Any unpaid debt at the end is canceled.

In this latest bankruptcy filing, Gillette did so on his own as his wife Sherri had filed for divorce in November last year.

Are you facing insurmountable financial problems? Are creditors incessantly hounding you for payment? You can be protected from all this if you file for bankruptcy. Call us for a free consultation at (813) 200 4133 or visit <http://tampabankruptcy.pro>.

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