

Former Millionaires and Billionaires facing bankruptcy

Written by Lucky

Monday, 09 January 2012 00:00

These articles prove that even the [former] wealthiest of individuals sometimes require the lifeline provided by bankruptcy protection. And that's how it should be --- Bankruptcy exists to help ALL people out of otherwise insurmountable financial difficulties; it is a financial vehicle that sometimes must be utilized. Of course, before deciding to file for bankruptcy protection, all individuals should consider meeting with a qualified bankruptcy attorney like [Mr. Jesrani](#) .

Two recent bankruptcy filings by wealthy (formerly) individuals:

- Sports agent who inspired the character in movie "Jerry Maguire" filed for bankruptcy protection for debt ranging from \$1 million to \$5 million. Steinberg, who represented NFL stars like Troy Aikman, Steve Young and Ben Roethlisberger, cited his children's health problems, a "forbidden" business transaction from one of his employees, and a former struggle with alcoholism as catalysts for the financial problems.
(<http://abcnews.go.com/Business/nfl-sports-agent-leigh-steinberg-files-chapter-bankruptcy/story?id=15348159>)

- Famed entrepreneur, Sean Quinn, who was once rated Ireland's richest person was declared bankrupt earlier this month. Quinn had a reported \$6 billion in 2007, but sank much of his fortune into Anglo months before the bank — the most aggressive lender to Ireland's construction barons — suffered crippling losses as the country's decade-long property bubble burst. (<http://finance.yahoo.com/news/irelands-former-richest-person-declared-131914704.html>)

If you or someone you love is struggling financially and considering filing for bankruptcy, contact your local Redding, Red Bluff, and Chico attorney at Law Office of Anand "Lucky" Jesrani. Call 530-241-3350 for your free and no obligation consultation.