

Small Debtors' Liquidation Procedure Commencement Card

Debtor's Decision Judicial Depository - Submitted by the Debtor

A guiding card for fulfilling the requirements set forth in the Information and Documentation Rules

- ☐ A proof of the agreement between the small debtor, or the competent authority, and the officeholder
- ☐ The decision of the small debtor to commence small debtors' liquidation procedure
- ☐ A brief description of the business and a copy of its license, if any
- ☐ A proof that the debtor is bankrupt or financially distressed
- ☐ The financial information of the debtor provided that such information shall include the following:
 - ☐ A brief description of the debtor's financial position during the (twenty-four) months preceding the application and the effects of the economic situation thereon
 - ☐ The financial statements in case the debtor is a corporate person, for the past (two) fiscal years preceding the application
 - ☐ The financial statements in case the debtor is a natural person, if previously prepared, for the past (two) fiscal years preceding the application
- ☐ A list of the debts owed by the debtor provided that such a list shall be made a month before submitting the request and shall include the following:
 - ☐ Each debt's value, origin and due date, and the supporting documents
 - ☐ Each creditor's name, number of identity card or commercial registration, address and contacts
 - ☐ A statement of the secured debts and the security type
- ☐ The debtor's list of assets and an evaluation of the aggregate value thereof, provided that it shall be prepared no later than (one month) before the date of submitting the application
- ☐ The data of the debtor's personnel and the total of their monthly wages and salaries
- ☐ The decision indicating the competent authority's approval for the registration of the bankruptcy procedure or the judicial deposit, commencement application filed by the debtor if the debtor is a regulated entity, or the documents evidencing that the debtor has filed the approval request and the competent authority failed to issue the decision before the lapse of the specified period according to the provisions of paragraph (3) of Article (3) of the Law
- ☐ A statement of the lawsuits, legal proceedings, judgments and executive deeds related to the debtor, and the supporting documents
- ☐ Evidence of the likelihood of the debtor's inability to continue his business, with an indication of the impact of any pandemics, emergency circumstances, or lawsuits on its financial position and the possibility of continuing the activity when this effect ceases to exist
- ☐ A statement of any of the following actions taken by the debtor during the (twenty-four) months - prior to submitting the application - with any party:
 - ☐ Assigning, in whole or in part, any of its assets, rights, or securities provided thereto
 - ☐ Concluding a transaction without or at a consideration less than the fair value
 - ☐ Concluding a transaction that includes settling debts before their maturity dates or settling them unfairly
 - ☐ Providing securities to debts before evidencing that he is so indebted
 - ☐ Discharging its debtor, in whole or in part, of a debt owed thereto

It is recommended to review the following

Bankruptcy Law
Articles 145, 146, 162, 163, 166

The Implementing Regulations
Articles 4, 67

Information and Documentation Rules
Articles 4, 5, 6, 13