



***Basic Training Program for
Bankruptcy Trustees***

PRELIMINARY PROCEEDING

- **AUTHORIZED PERSON - WRITTEN PROPOSAL**
 - ADVANCE FOR EXPENSES
- ASCERTAINMENT OF CAUSE
- APPOINTMENT OF INTERIM TRUSTEE
- SECURITY MEASURES
 - TEMPORARY SUSPENSION OF EXECUTION
 - CONDITIONS TO/OFF MANAGEMENT NASTAVAK POSLOVANJA?
 - CREDITORS' REQUESTS FOR SECURITY MEASURES/INFORMING OF IBT

DECISION TO OPEN

- **REPORT OF INTERIM TRUSTEE/EXPERT**
 - **SCHEDULING HEARING**
 - **SUMMONING**
 - **DECISION**
 - **PROCLAMATION**
 - **LIABILITY FOR / SHARING OF COSTS**

DIRECT OPENING

SELECTION OF TRUSTEE

- QUALIFICATION / "CERTIFICATION"
- BACKGROUND / EXPERIENCE?
- TIME AVAILABLE?
- JUDGE'S CHOICE (CREDITORS' CHOICE?)

TRUSTEE'S INITIAL AND SUBSEQUENT ACTIONS; RIGHTS AND RESPONSIBILITIES

- TAKING OF POSSESSION
- CONTINUATION OF BUSINESS?
- "REALIZATION"
- LISTING OF ASSETS / ESTIMATION OF VALUE
- LISTING OF CREDITORS / CLAIMS
- MAIN BUSINESS LEDGER, ETC.
- INSURANCE?
- FEES
- SUPERVISION BY JUDGE (BOARD OF CREDITORS)

CREDITORS' ASSEMBLY

- INITIAL ASSEMBLY
- CONVENING OF ADDITIONAL ASSEMBLIES
- VOTING
- ELECTION OF TRUSTEE?
- SESTENANCE OF INDIVIDUAL DEBTOR

BOARD OF CREDITORS

- INTERIM BOARD
- ELECTION OF BOARD
- NUMBER / VOTING
- INTERRELATIONSHIP WITH TRUSTEE

SUBMISSION AND REGISTRATION OF CLAIMS

- CLAIMS WITH RIGHT TO SEPARATE SETTLEMENT
- RANKING OF CLAIMS
- CONDITIONAL, UNMATURED AND UNLIQUIDATED CLAIMS
- ADMINISTRATIVE COSTS AND CLAIMS

- **INVESTIGATION HEARING**
CREDITORS' ASSEMBLY
 - REGISTERED CLAIMS INVESTIGATED
- **REPORTING HEARING**
 - CREDITORS' ASSEMBLY MEETS AT SAME TIME OR WITHIN 15 DAYS AFTER
 - HEARS REPORT OF TRUSTEE
 - DECIDES ON SUBSEQUENT DEVELOPMENT OF BKCY PROCEEDING

LEGAL CONSEQUENCES OF OPENING

- TRANSFER OF RIGHTS
- CANCELLATION OF DISPOSITIONS
- PROHIBITION OF EXECUTION
 - STAY / LIFTING OF STAY
 - ADEQUATE PROTECTION
- SUSPENSION/ TRANSFER OF MAIL
- PERFORMANCE OF CONTRACTS?
- LEASES AND TENANCIES
- LABOR RELATIONS
- OFF SETS
- AVOIDABILITY OF CERTAIN TRANSFERS

SETTLEMENT OF CREDITORS

- NOTICES OF CLAIMS
- INVESTIGATION HEARING(S)
- SUBSEQUENT CLAIMS
- CONTESTING OF CLAIMS
- CREDITORS WITH RIGHT TO SEPARATE SETTLEMENT
- DISTRIBUTION SCHEDULES/ CHANGES/ OBJECTIONS/ RETENTIONS

CONCLUSION OF THE PROCEEDINGS

- **TRIGGERED BY**
 - MAIN DISTRIBUTION
 - EARLY TERMINATION
- **SUBSEQUENT DISTRIBUTION(S)**
- **POST-CLOSING RIGHTS AND REVENUES**

REORGANIZATION

- FLEXIBLE ALTERNATIVE
 - MAY STRAY FROM REALIZATION/DISTRIBUTION PROVISIONS
 - 13 ENUMERATED ALTERNATIVES
- PLAN
 - PRE-PACKAGING
 - RIGHT OF SUBMITTAL / TIMING
 - CONTENTS
 - *PREPARATORY (DECLARATIVE) PART*
 - *IMPLEMENTATION PART*
 - *GROUPING OF CREDITORS/EQUAL TREATMENT*
- ACCEPTANCE OR REJECTION OF PLAN
 - VOTING BY "CLASSES"
 - "CRAM DOWN"