

BANKRUPTCY MAIN PROCEDURE

Decision on opening of bankruptcy proceedings (DOBP):
 -appointing bankruptcy trustee
 -invitation to creditors to reports their claims
 -scheduling reporting and investigation hearings

Bankruptcy trustee taking possession and management of assets

Bankruptcy trustee creates:
 -list of items in bankruptcy estate
 -list of all known creditors
 -overview of assets and liabilities of bankruptcy debtor (45 days after appointment at the latest)

Table of reported claims (created by the court) posted in the court 8 days prior to investigation hearing

List of items and creditors posted on the court premises, and of assets and liabilities (not more than 8 days prior to reporting hearing)

Hearing for investigation of claims

Reporting hearing (assembly of creditors)
 Decisions:
 -resuming business
 -on designing a reorganization plan
 -manner and conditions of cashing assets

Initiation of litigation for disputed claims

Composing distribution list (bankruptcy trustee)

Success in dispute

Hearing for main distribution

Cashing assets

Reorganization

Concurrence of judges with the distribution proposal

Distribution of collected funds

