



The Czech
Insolvency Act
and insolvency
procedure

From 2006

Czech Insolvency Act

- o Definition exists (unlike in USA)
- o Insolvency petition
 - o Schedules of the debtors assets and liabilities (problematic to verificate)
- o Moratorium
 - o Prevents creditors from proceeding against the company
 - o Allowing directors to remain in control

Dealing in Court

- o Creditors submit claims to the Court
 - o --> Court issues a ruling on insolvency
 - o Court
 - o Establishes insolvency
 - o Appoints trustee
 - o Creditors
 - o Submit their claims
 - o Debtor
 - o Submit a list to the trustee

Methods of insolvency resolution

- o The Court has 3 options:
 - o 1) Bankruptcy
 - o 2) Reorganization
 - o 3) Discharge from debts

Thank you for attention

- o Vít Baťa
- o Marek Bezděk
- o Jakub Kučera
- o Nikol Marečková