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Insolvency and Collection proceedings post Covid-19

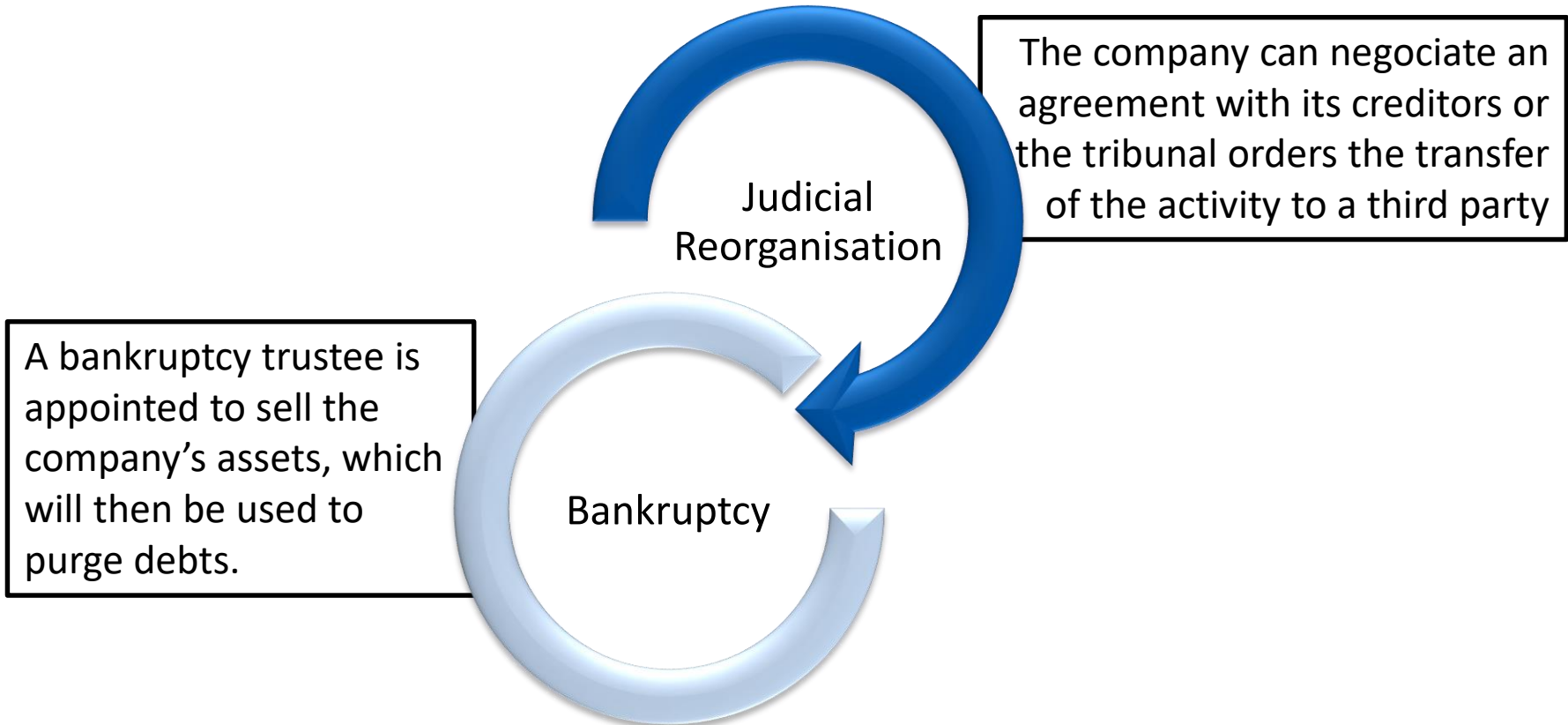
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Belgian insolvency proceedings





What is Belgium doing to avoid insolvency?

No unilateral resolution of contracts concluded before April 24th

Provision of unemployed workers to employers active in a critical sector

Fundings to small and medium businesses

Indulgence in the event of delay in public procurement

Postponement of tax and social security deadlines

* All those measure only apply to businesses which faced difficulties due to Covid-19



How is Belgium reacting now when facing insolvency?

If the debtor does not pay or is unable to pay, the creditor cannot compel him to do so

Temporary deferment of insolvency proceedings

Postponement of payment terms

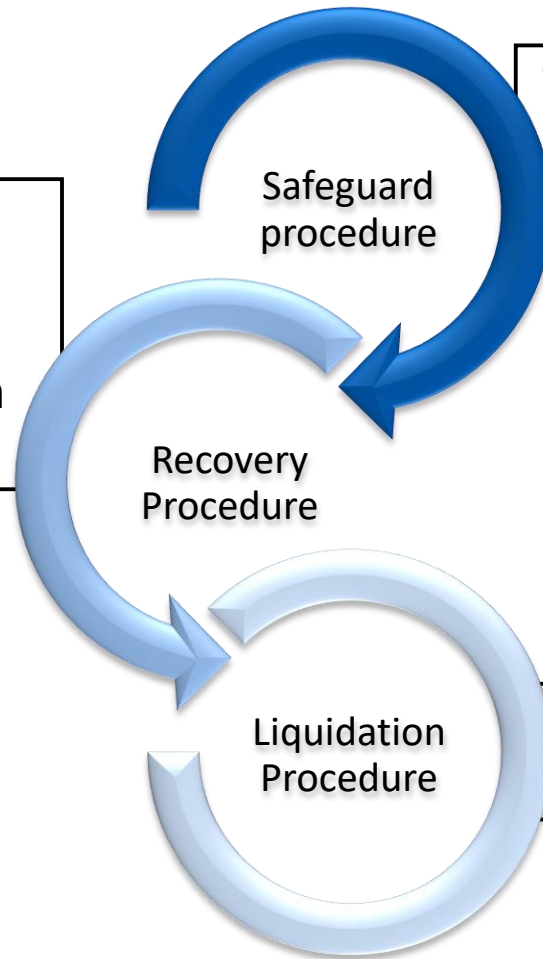
All clauses of nullity of contracts provided in the event of default of payment are suspended

No conservatory seizures or binding orders

Creditors will no longer be able to summon a bankrupt

French insolvency proceedings

The economic and financial state of the company is more worrying and the debtor is already in a state of cessation of payments



The company is not yet in a state of insolvency but it is about to be

The company can no longer pay its debts



What is France doing to avoid insolvency?

Financial support to specific sectors

Postponement of tax deadlines

Deferral of rents, water and energy bills

Creation of a solidarity fund to finance small businesses

Creation of a guarantee scheme to support venture funding

Exoneration from charges for companies which are at risk (bankruptcy)

Deferral of payment of employee and employer social contributions



Payment term

Payment term: 60 days

Failure to meet the
60days deadline during
Covid-19

No longer benefit
from the State
guarantee to
borrow

How is France reacting when facing insolvency?

Debtor's
situation on
March 12, 2020

The duration of
the safeguard and
recovery plans
may be extended
by the court

Until the
expiration of 3
months after
the end of the
emergency
state

At the end of
the 3 months
for 6 more
months at the
request of the
public
prosecutor