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## Hungary: Rescue procedures in insolvency

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Hungary

Phase:

Management

Type:

Rescue procedures in insolvency

Last modified: 09 September, 2019

Native name:	1991. évi XLIX. törvény a Csődeljárásról és a Felszámolási eljárásról
English name:	Act XLIX of 1991 on bankruptcy and liquidation proceedings

### Article

Whole law.

### Description

In Hungary, there is no legislation for rescue operations in cases of insolvency. A company can only apply for bankruptcy or liquidation. However, when applying for bankruptcy, there is a provision in the law for voluntary reorganisation. A company facing financial difficulties might apply for voluntary reorganisation.

The reorganisation plan must include the following:

- the list of creditors that participated in the composition, their classification, the sums of their registered claims recognised or uncontested and the number of their voting rights;
- the settlement and restructuring programme approved by the creditors and the method of implementation and supervision;
- any modification of performance deadlines, any waiver or assumption of claims and all other factors deemed necessary for the purpose of restoring or preserving the debtors solvency; and
- the name and mailing address of each creditor, and regarding creditors' committees and creditors' representatives, the specifics of their scope of representation.

If the court, taking into account the creditors' claims, agrees with the reorganisation plan, the company can continue its preparations under the supervision of an appointed administrator. The creditors do not have a say in this decision. Employees must be notified and the announcement published on the Official Companies' Gazette. If the voluntary reorganisation plan is not concluded within 120 days from the date of publication in the Official Companies' Gazette, the court proceeds with the regular bankruptcy proceedings.

### Comments

The number of bankruptcy cases filed in Hungary has been falling steadily from 190 in 2011, to 50 in 2016 and 15 in 2018. Researchers suggest procedures should be simplified and more assistance from the bankruptcy officer should be provided to improve the situation (Barta, 2018).

#### Cost covered by

Not applicable

#### Involved actors other than national government

Other





#### Involvement others

Court, administrator

### Thresholds

No, applicable in all circumstances

### Sources

-  Barta Judit ed. (2018) A fizetésképtelenség aktuális jogi problémái nemzetközi kitekintéssel. Miskolc, Patrocinium.
-  Insolvency law, policy and procedure - Hungary. The Insolvency Review - Edition 6. Nov 2018.
-  Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings
-  Hungarian Central Statistical Office

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