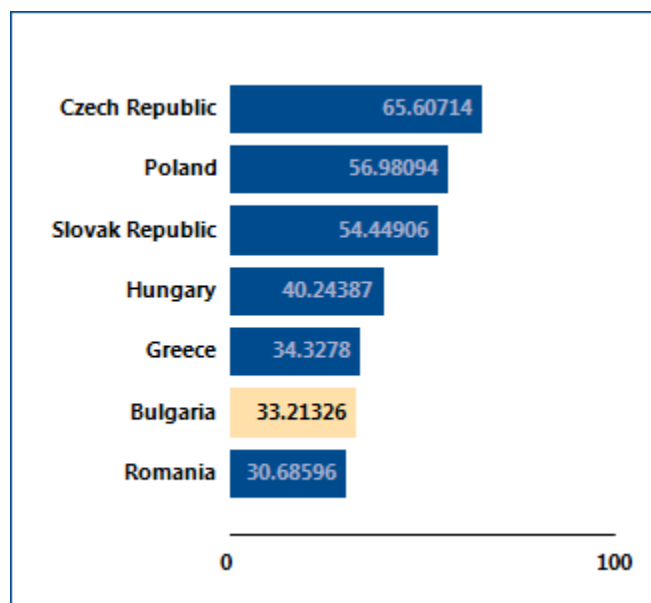
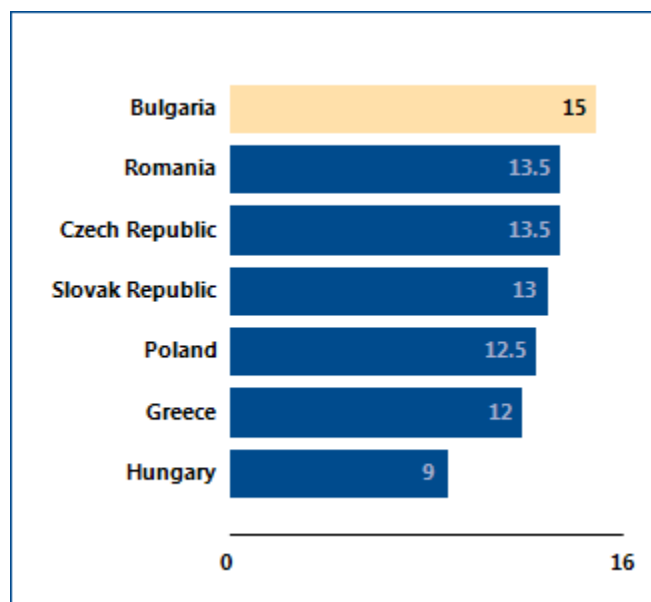


Figure 11.2 Recovery Rate (0-100) - Bulgaria



Source: Doing Business database.

Figure 11.3 Strength of insolvency framework index (0-16) - Bulgaria



Source: Doing Business database.

## RESOLVING INSOLVENCY

A well-balanced bankruptcy system distinguishes companies that are financially distressed but economically viable from inefficient companies that should be liquidated. But in some insolvency systems even viable businesses are liquidated. This is starting to

change. Many recent reforms of bankruptcy laws have been aimed at helping more of the viable businesses survive. What insolvency reforms has *Doing Business* recorded in Bulgaria (table 11.1)?

Table 11.1 How has Bulgaria made resolving insolvency easier—or not?

By *Doing Business* report year from DB2010 to DB2015

| DB year       | Reform   |
|---------------|--|
| <b>DB2012</b> | Bulgaria amended its commerce act to extend further rights to secured creditors and increase the transparency of insolvency proceedings. |

Note: For information on reforms in earlier years (back to DB2005), see the *Doing Business* reports for these years, available at <http://www.doingbusiness.org>.

Source: *Doing Business* database.