

The New Greek Insolvency Code: A Unified Framework for Early Warning, Preventive Restructuring and Bankruptcy – Debt
Release

Changes to the judicial responsibilities stemming from the new Code

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- Simplification of procedures
 - Acceleration of legal proceedings
 - Limited interference of Courts
 - Enhancement of the trustee's and the creditor's initiatives

- Preventive restructuring procedure
 - Ratification of the restructuring agreement
 - Appointment of a special trustee
 - Grant, recall, modify or extend the provisional measures
 - Modify or annul the restructuring agreement.

➤ Bankruptcy procedure

- Trustee appointed by creditors
- Selling the company as an entity
- Limited justification of the decision
- Discretion for provisional measures

➤ Judiciary Reporter

- First Instance Judge or Magistrate
- Previous experience and education
- Proposition for the acceptance or denial of the application for bankruptcy
- Appeal within 10 days
- Assistance from financial experts

➤ Small – scale bankruptcies

- Total assets of 350.000 euros, annual turnover (after taxes) of 700.000 euros, average of 10 employees
- Jurisdiction of the Magistrate's Court
- Digital application
- Decision in 5 months
- End of proceedings in 12 months