

Subject to any modification (publication of a new law, decree or ordinance)

2020

12 March

27 March

20 May

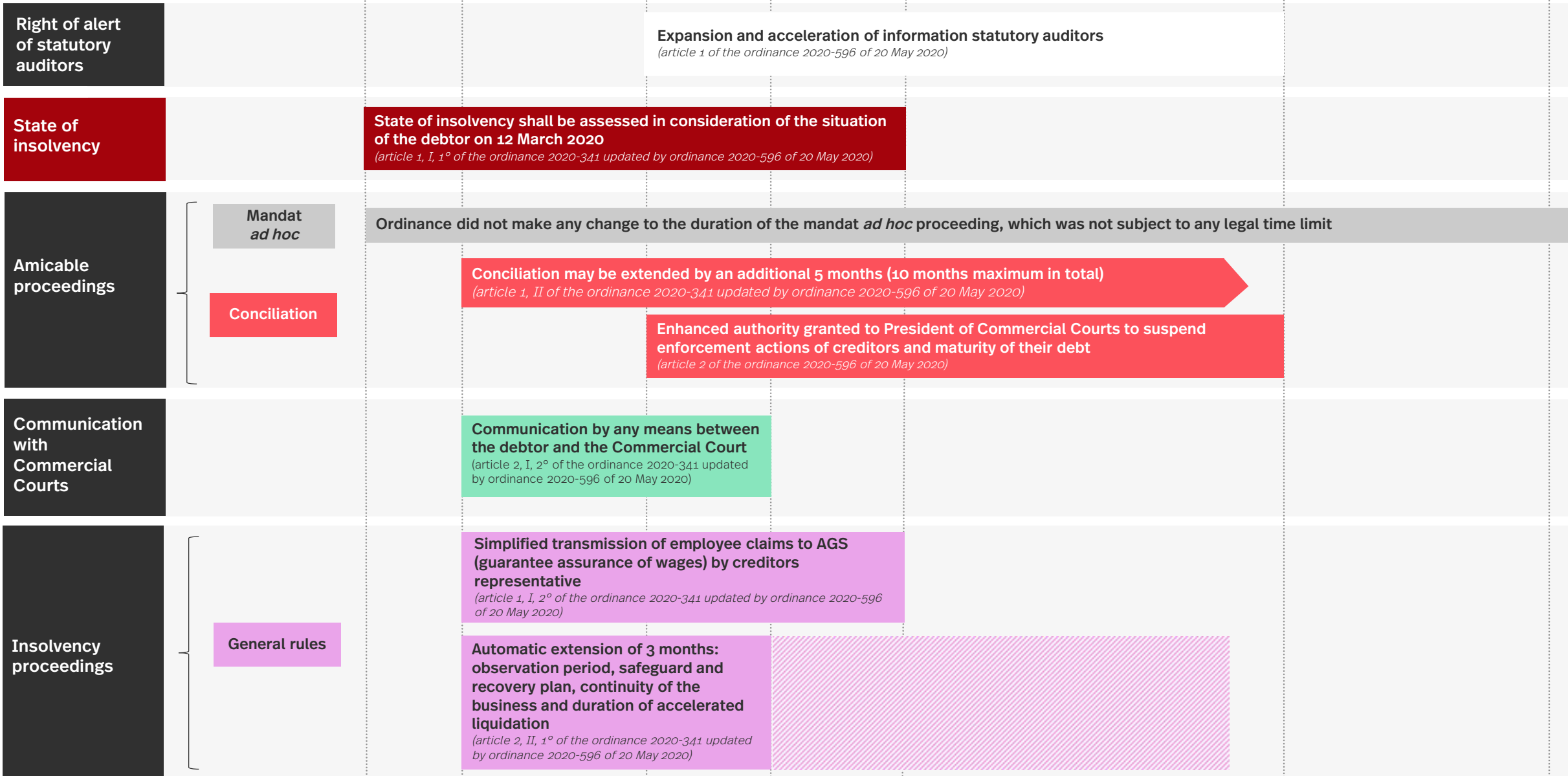
23 June

23 August

31 December

2021

17 July



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12 March

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Insolvency proceedings

Accelerated safeguard proceeding

Unlocking of the requirements for more debtors to become eligible to an accelerated safeguard proceeding – applying to all proceedings opened between the ordinance of 20 May 2020 and the ordinance transposition of the Preventive Restructuring European Directive and no later than 17 July 2021
(article 3 of the ordinance 2020-596 of 20 May 2020)

Possible reduction of delays to consult creditors for a safeguard or recovery plan (15 days instead of 30 days)
(article 4 of the ordinance 2020-596 of 20 May 2020)

Possibility to extend for 2 additional years the safeguard or recovery plan (12 years maximum subject to the other possible extensions below)
(article 5, I and II of the ordinance 2020-596 of 20 May 2020)

Possible cumulation (in addition to the automatic extension of 3 months)

Safeguard and receivership proceeding

+ 5 months by petition of the administrator for the implementation of the plan + 1 year by petition of the public prosecutor
(article 1, III 1° of the ordinance 2020-341 updated by ordinance 2020-596 of 20 May 2020)

During a period of 6 months: + 1 year by petition or the administrator or the public prosecutor
(article 1, II, 2° of the ordinance 2020-341 updated by ordinance 2020-596 of 20 May 2020)

Lack of response from creditors constitutes acceptance of the proposed changes (in case of substantial modification of the plan)
(article 5, III, of the ordinance 2020-596 of 20 May 2020)

New privilege of safeguard and recovery – applying to all proceedings opened between the ordinance of 20 May 2020 and the ordinance transposition of the Preventive Restructuring European Directive and no later than 17 July 2021
(article 5, Ivo f the ordinance 2020-596 of 20 May 2020)

No mandatory hearing at 2 months after the opening of receivership proceeding
(article 2, I, 1° of the ordinance 2020-341 updated by ordinance 2020-596 of 20 May 2020)

Judicial liquidation

Extension of the scope of accelerated liquidation to certain SMEs, merchants and craftsmen - applying to all proceedings opened between the ordinance of 20 May 2020 and the ordinance transposition of the Preventive Restructuring European Directive and no later than 17 July 2021
(article 6 of the ordinance 2020-596 of 20 May 2020)

Sale and transfers of unrecoverable business

Relaxation of prohibition of article L.642-3 of the French Commercial Code
(article 7 of the ordinance 2020-596 of 20 May 2020)

Delay for convening contractors or collateral holder is reduced to 8 days (instead of 15 days)
(article 7 of the ordinance 2020-596 of 20 May 2020)