Filling in the bank bankruptcy estate – upcoming amendments to the Bank Bankruptcy Law

On January 17, 2018, the National Assembly adopted at first reading a Bill on amendment and supplement to the Bank Bankruptcy Law. In the motives of the bill, the amendments are substantiated by the findings of the AlixPartner's report on Corporate Commercial Bank and established transactions that led to reduction in the bank's assets immediately prior to its bankruptcy. It is pointed out that the law amendments aim to provide an effective mechanism for filling in the bankruptcy estate, and the amendments themselves consist of the following:

– prohibiting questors, temporary assignees and assignees from deleting collateral established in favor of the bank in bankruptcy until beginning of sale of the property;

– proclamation of a relatively void in regard to the creditors of any transaction where a claim originating from the bank is transferred to a third party (irrespective of the number of transfers) when the claim is transferred without any real consideration;

– increasing the time limit for submitting dissolving claims from 2 to 5 years;
– declaration for null and void all deletion of collaterals made during the period between the placement of the bank under special supervision and the commencement of the liquidation (sale) of its assets;

– proclamation of invalid transactions involving the transfer of shares or stocks executed by debtors of the bank after being placed under special supervision;

The bill is plenary to be voted on at second reading before the amendments become a fact and become a basis for the assignees in bankruptcy of Corporate Commercial Bank AD to file claims for filling in the bankruptcy estate.

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