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Alert. Bankruptcy in Kazakhstan

On 11 May 2020, the President of the Republic of Kazakhstan Kassym-Jomart Tokayev at the session of State Emergency Commission ordered the suspension of the initiation of bankruptcy proceedings until 1 October 2020.

Initially, the restriction was meant to apply in relation to submissions by state revenue bodies and quasi-public entities.

Official resolution published in 17 July 2020 suspended the bankruptcy applications filed by state bodies. Thus, the Government decided to widen the scope of the restriction and apply it in relation to all state bodies.

This means that the submissions of other commercial creditors and debtors shall be accepted by courts in the ordinary manner.

However, there is a high probability that courts will interpret the resolution broadly and could refuse submissions of other commercial creditors and debtors. In this case the applicants shall refer to the subjects affected by the restriction.

Government's Resolution is enacted from 11 May 2020.

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Өңірлер

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