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The law on insolvency has been adopted in Uzbekistan

In Uzbekistan, on April 13, 2022, a new law “On insolvency” No. ZRU-763 dated April 12, 2022 (the “Law on insolvency”) came into force. The Law on insolvency regulates the insolvency of legal entities and individuals, as well as individual entrepreneurs, but does not apply to government agencies and other non-profit organizations.

The Law on insolvency defines such concepts as bankrupt, insolvency, intentional insolvency, false insolvency, settlement agreement, creditors, homogeneous creditors.

It should be noted that the insolvency case is considered by the court on the basis of an application by a person (government body) entitled to apply to the court at the place of state registration of the debtor – a legal entity, as well as at the place of residence of an individual and (or) an individual entrepreneur in accordance with the rules provided for by the Economic Procedural Code of the Republic of Uzbekistan.

The Law on insolvency establishes the following:

- ▶ rights, duties and responsibilities of participants in insolvency proceedings, meetings of creditors, public associations, court administrators;
- ▶ insolvency procedures;
- ▶ the procedure for considering an insolvency case in court;
- ▶ liability of the head of the debtor and other persons in the insolvency case;
- ▶ the procedure for concluding a settlement agreement;
- ▶ features of insolvency of certain categories of debtors – legal entities;
- ▶ the procedure for declaring the insolvency of an individual.

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