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Insolvency Proceedings and Collective Bargaining Agreements: Keys to Business Survival

BANKRUPTCY LAW

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Continuation of the Collective Bargaining Agreement

Even if a company enters insolvency proceedings, the existing collective bargaining agreement remains in effect, although it may be modified to align with the company's new financial circumstances.

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Court-Authorized Modifications

During the insolvency process, the court may approve changes to the working conditions outlined in the collective bargaining agreement to ensure the company’s viability and protect the creditors’ interests.

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Negotiation of New Agreements

New collective bargaining agreements may be negotiated to reflect the company’s current situation, seeking a balance between business sustainability and the protection of workers’ rights.

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Impact on Workers and the Company

Changes to the collective bargaining agreement may affect workers' employment conditions but are often necessary to restructure and save the company, avoiding liquidation and preserving jobs.

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