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FOGASA AND LABOR PRIVILEGES: THE KEYS TO WORKER SECURITY IN BANKRUPTCY PROCEEDINGS

BANKRUPTCY LAW

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PRIORITY OF PAYMENT FOR WORKERS

Labor claims receive preferential treatment in the bankruptcy procedure. Wages for the last 30 days prior to the procedure, up to twice the SMI, are considered payment order procedure claims and are paid with absolute priority.

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FOGASA AS A SAFETY NET

The Wage Guarantee Fund (FOGASA) covers unpaid wages and severance payments when the company cannot afford them, thus guaranteeing a minimum protection for workers affected by insolvency.

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CLASSIFICATION OF LABOR CLAIMS

Depending on when they accrue and their nature, labor claims can be payment order procedure claims, general privileged claims, ordinary claims, or subordinated claims, which determines their payment order in the bankruptcy law procedure.

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PROCEDURAL GUARANTEES AND ACTIVE PARTICIPATION

Workers, through their representatives, can appear in the bankruptcy proceeding to defend their rights, challenge decisions, and participate in the negotiation of agreements or liquidation plans.

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