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THE SECOND CHANCE LAW. PAYMENT ORDER PROCEDURE: HOW DEBT EXONERATION IS TRANSFORMING LIVES

BANKRUPTCY LAW

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DEBT EXONERATION

The law allows individuals and self-employed people to free themselves from most of their debts, excluding public law debts, alimony, and wages, thus offering a true financial second chance.

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SIMPLIFIED PROCEDURE

The removal of the extrajudicial phase and the exclusive jurisdiction of the Commercial Courts have streamlined the process, making it more accessible and less costly for debtors.

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EXONERATION ALTERNATIVES

Debtors can choose to liquidate their assets or follow a payment plan of 3 to 5 years, which allows them to retain their main residence if they meet the mortgage payments.

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ACCESS REQUIREMENTS

To benefit from this law, debtors must demonstrate current or imminent insolvency, have total debt under five million euros, and act in good faith by not rejecting suitable job offers in the previous four years.

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