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LEGAL ASPECTS OF THE INSOLVENCY PROCEEDINGS: PROCEDURES AND EFFECTS FOR COMPANIES IN A SITUATION OF INSOLVENCY

BANKRUPTCY

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CAUSES OF INSOLVENCY

Insolvency can be caused by internal factors such as poor financial management, high operational costs, excessive debt, and lack of innovation, as well as external factors such as economic crises, changes in legislation, intense competition, and unexpected events.

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TYPES OF BANKRUPTCY

There are two main types of creditor bankruptcy: voluntary bankruptcy, initiated by the company itself, and necessary bankruptcy, requested by creditors.

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STAGES OF BANKRUPTCY

The bankruptcy process includes the filing and declaration of bankruptcy, court-appointed administration, and resolution either through an agreement or liquidation of the company´s assets.

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PREVENTION OF INSOLVENCY

To avoid insolvency, it is crucial to implement good financial management practices, control costs, diversify income, and seek professional advice.

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