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STAGES OF THE ORDER FOR PAYMENT PROCEDURE: FROM INSOLVENCY TO STRUCTURED LIQUIDATION

BANKRUPTCY LAW

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DEFINITION AND PURPOSE

The order for payment procedure is a judicial process aimed at managing the insolvency of an individual or legal entity, focusing on debt restructuring or structured liquidation of assets to protect the creditors' interests and, in some cases, allow the debtor's economic activity to continue.

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MAIN OBJECTIVES

The main goals of the order for payment procedure include debt restructuring, fair protection of creditors, continuation of the debtor’s economic activity when feasible, and structured liquidation of assets if restructuring is not viable.

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PROCESS STAGES

The procedure is divided into several stages: preliminary actions, common phase, agreement phase, liquidation phase, and qualification phase. Each stage has specific procedures designed to fairly and efficiently resolve the insolvency situation.

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ECONOMIC AND SOCIAL IMPORTANCE

This process is essential for maintaining economic and social stability, as it avoids the negative consequences of unstructured bankruptcy, safeguards creditors' rights, and, when possible, allows businesses to continue operating and preserving jobs.

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