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The Responsibility of Directors in Insolvency Proceedings: Key Points and Consequences

BANKRUPTCY LAW

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Directors´ Duties

Directors must act with diligence, loyalty, and transparency, keeping shareholders and creditors informed about the company´s financial situation.

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Liability for Company Debts

If directors do not act with due diligence and worsen the insolvency situation, they may be held liable for the company´s debts.

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Insolvency and Criminal Liability

In cases of culpable insolvency, directors may be required to cover the insolvency shortfall, and in extreme situations, may face criminal liability for economic crimes.

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Preventive Measures

To avoid liability, it is crucial that directors maintain rigorous financial control, seek legal and financial advice, and act with transparency and effective communication.

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