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RANKING OF INSOLVENCY CREDITS: WHO GETS PAID FIRST IN AN INSOLVENCY PROCEDURE?

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CLASSIFICATION OF CREDITS

Insolvency credits are divided into privileged (special and general), ordinary, and subordinated credits, thus determining their order of payment.

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SPECIAL PRIVILEGE

Credits with special privilege are guaranteed by specific assets, such as mortgages, and are paid with those assets before other credits.

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GENERAL PRIVILEGE

These include debts such as wages and certain taxes, and they take priority over ordinary and subordinated credits, but not over credits with special privilege.

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RANKING OF CREDITS

The payment order in an insolvency procedure is: credits against the estate, credits with special privilege, credits with general privilege, ordinary credits, and, finally, subordinated credits.

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