

PRIORITY ORDER OF ASSETS DISTRIBUTION UPON BANKRUPTCY OF ENTERPRISES

1



- Bankruptcy fees.

2



- Unpaid salary, severance allowances, social insurance, health insurance and other legitimate benefits of employees.

3



- Debts arising after the commencement of bankruptcy proceeding to recover the business.

4



- Financial obligations to the State;
- Unsecured debts;
- Unpaid secured debts as the collateral's value is not enough to cover the debt.

If the asset's value is not enough to cover debts under this priority, each subject from the same order shall be paid in percent proportion to the corresponding debt.

** Legal basis: Article 54 of the Law on Bankruptcy 2014.*

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PL & PARTNERS

Hotline: 0931.111.060

Email: info@pl-partners.vn

