

Latest changes to insolvency legislation

The Order of the Ministry of Justice of Ukraine in relation to the procedure for publication of information on the official website of the state authority on insolvency matters dated 27 April 2015 became effective on 15 May 2015. Provisions of this Order are aimed at simplification of the procedure for publication of information on the official website of the Ministry of Justice.

Thus, among the main novelties, it is worth mentioning that the Ministry of Justice is no longer verifying compliance of the submitted information with the requirements of the Insolvency Law of Ukraine. According to the new Order, the compliance is verified automatically based on the main criteria: term of submission, compliance of the name, validity of the digital signature. Therefore, such novelty will significantly accelerate the process of information submission by the auctioneers during the insolvency procedure.

The Order of the Ministry of Justice of Ukraine in relation to changes in the Regulations on the Unified Register of Entities in Insolvency dated 27 April 2015 became effective on 15 May 2015. The changes are aimed at simplification of obtaining information from the Register. In addition, administrative receivers were given the status of Registrars and empowered to manage the Register.

Legal entities will benefit from the changes in the procedure for obtaining information from the Register. Thus, such information might be obtained in electronic form free of charge on the date of enquiry. It is worth mentioning that previously such information was provided by the local authority of the Ministry of Justice following 5 business days upon the written enquiry from the entity.