

Resolving Insolvency Questionnaire – Thailand
www.doingbusiness.org

Dear Ratanavadee Somboon,

We would like to thank you for your participation in the *Doing Business* project. Your expertise in the area of Insolvency in Thailand is essential to the success of the *Doing Business* report, one of the four flagship publications of the World Bank Group that benchmarks business regulations in 189 economies worldwide. The Resolving Insolvency indicators, which measure the time, cost and outcome of insolvency proceedings involving domestic entities and the quality of the insolvency laws, are one of the 11 indicator sets published by the *Doing Business* report.

The report attracts much attention around the world. The latest edition, *Doing Business 2015: Going Beyond Efficiency*, received over 4,000 media citations within two weeks of its publication on October 29, 2014. The coverage spanned major global, regional and local media outlets, from print and broadcast to the web. The *Doing Business* website had more over 800,000 page views and more than 54,000 downloads in the first two weeks after the report's launch.

Governments worldwide read the report with interest every year, and your contribution makes it possible for the *Doing Business* project to disseminate the regulatory best practices that continue to inspire their regulatory reform efforts. Since 2009, 68 economies have implemented 105 insolvency reforms, including 11 reforms in 2013/14.

Last year, the Resolving Insolvency indicator introduced the Strength of Insolvency Framework index aimed at measuring the laws and regulations applicable to liquidation and reorganization proceedings in each economy. We appreciate your contribution to this new index and look forward to receiving your responses and comments.

We are honored to be able to count on your expertise for *Doing Business 2016*. Please do the following in completing the questionnaire:

- Be sure to update your name and address, if necessary, so that we can mail you a complimentary copy of the report.
- Describe in detail any reform that has affected the insolvency process since June 1, 2014.
- Review the assumptions of the case study before updating last year's information in the questionnaire.
- Kindly return the questionnaire to dbinsolvency@worldbank.org.

We thank you again for your invaluable contribution to the work of the World Bank Group.



Olena Koltko
Tel: (202) 473-5211
Fax: (202) 473-5758
dbinsolvency@worldbank.org



Klaus Koch
Tel: (202) 473-9127
Fax: (202) 473-5758
dbinsolvency@worldbank.org



Maria Quesada
Tel: (202) 473-3830
Fax: (202) 473-5758
dbinsolvency@worldbank.org

Primary Contributor Information: Please check the box next to information you **do not** want us to **publish**.

		Name	
Do not publish <input type="checkbox"/>	Title (Mr., Ms., Dr.)	Ms.	[]
	First Name	Ratanavadee	[]
	Last Name	Somboon	[]
<i>Never Published</i>	Position (e.g. manager, associate, partner)		[]
	Profession (e.g. judge, lawyer, architect)		[]
		Contact details	
Do not publish <input type="checkbox"/>	Firm name	Legal Execution Department_Bangkok_Thailand	[]
	Website		[]
Do not publish <input type="checkbox"/>	E-mail address	ratanavadee@led.go.th	[]
Do not publish <input type="checkbox"/>	Phone		[]
<i>Never Published</i>	Fax		[]
	Mobile phone		[]
Do not publish <input type="checkbox"/>	Firm Address		
Street	189/1 Bangkhunnon Road, Bangkoknoi	[]	P.O. Box []
City	Bangkok	[]	State/ Province []
Zip/Postal code	10700	[]	Country Thailand []

Additional Contributor(s): If there are more people whom you would like us to acknowledge, kindly send us an e-mail.

Name	Occupation	Email	Phone	Address
[title] [first name] [last name]	[firm] [position] [profession]	[]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[]	[phone] [mobile]	[street] [state/province] [city/country]

Paperless Option for Complimentary Report and Certificate

Last year *Doing Business* contributors saved nearly half a million pieces of paper by selecting the paperless report option. We welcome you to join us in conserving resources:

Please e-mail me an electronic copy of the report and my certificate of appreciation, rather than mailing me a paper copy.

Referrals: Please help us expand our list of contributors by referring us to other experts in the private or public sector (lawyers, notaries, public officials or any expert on this field) who can respond to the questionnaire.

First name	Last name	Position	Firm	Address	Phone	E-mail
[]	[]	[]	[]	[]	[]	[]
[]	[]	[]	[]	[]	[]	[]

1. DEFINITIONS OF TERMS USED IN THIS QUESTIONNAIRE

The Resolving Insolvency indicators measure the time, cost and outcome of either insolvency or debt enforcement proceedings involving domestic entities, as well as the strength of the insolvency framework. The purpose of the indicators is to assess the efficiency of the insolvency system by measuring the share of debt recouped by the creditors (the recovery rate) in insolvency and to assess the quality of insolvency laws by testing whether such laws include internationally accepted good practices. In completing the questionnaire, please keep in mind the following definitions:

"Foreclosure" is a process through which a secured creditor requires sale of the assets used as collateral in satisfaction of secured lending when the debtor fails to make payment. For the purpose of this study, *Foreclosure* refers to the sale of the assets to collect the value of the loan extended to the debtor through formal court proceedings (judicial foreclosures). *Foreclosure* also includes enforcement of security interests other than real estate mortgages.

"Insolvency" means that a debtor is generally unable to pay its debts as they mature and/or that its liabilities exceed the value of its assets.

"Insolvency representative" is a person or body (including one appointed on an interim basis) authorized in insolvency proceedings to administer the reorganization or the liquidation of the insolvency estate.

"Liquidation" is a process of assembling and selling the assets of an insolvent debtor in order to dissolve it and distribute the proceeds to its creditors. *Liquidation* may include the piecemeal sale of the debtor's assets or the sale of all or most of the debtor's assets as a going concern. For the purpose of this study, the term *Liquidation* refers only to formal in-court proceedings and does not include voluntary winding up of a company.

"Receivership" is the process of appointment by a court, a contract or a government official of a receiver to take custody of the property, business, rents and profits of a debtor that has breached the terms of its borrowing from a creditor with an enterprise charge. A receiver may be authorized to continue the debtor's business before selling the business as a going concern or before selling the assets separately to satisfy the debt.

"Reorganization" is a process through which the financial well-being and viability of a debtor's business may be restored so that the business can continue to operate, through means that may include debt forgiveness, debt rescheduling, debt equity conversions and sale of the business (or parts of it) as a going concern. For the purpose of this study, *Reorganization* refers only to formal in-court proceedings available to all commercial debtors and does not include schemes of arrangement, out-of-court agreements with creditors or reorganization before administrative bodies.

"Reorganization plan" is a plan by which the financial well-being and viability of the debtor's business can be restored.

2. REFORMS AND STATISTICS

2.1. Have there been any reforms in the area of corporate insolvency between June 1, 2014, and now, including any developments in the laws or practices relating to foreclosure, liquidation or reorganization? Please describe.

Response	Description
-Click to Select-	

2.2. Are any reforms in the area of corporate insolvency expected to come into effect prior to June 1, 2015, or in the longer term? Please describe.

Response	Description
-Click to Select-	

2.3. How many insolvency cases involving commercial entities did you or your firm handle in 2014? Please count all foreclosure, liquidation and reorganization proceedings completed between January 1 and December 31, 2014, or pending as of December 31, 2014.

Response	Precise number or approximate estimate
-Click to Select-	

2.4. How many insolvency cases against commercial entities were filed in your economy in 2014? Please count all foreclosure, liquidation and reorganization proceedings together. Please note that we do not consider cases that involve unincorporated sole proprietorships.

Response	Precise number or approximate estimate
-Click to Select-	

2.5. In your opinion, what proportion of distressed businesses filing for insolvency continued to operate as a going concern upon completion of insolvency proceedings in 2014, including sale as a going concern through liquidation as well as through reorganization? Please provide details in the comments section, if any, or references to available statistics.

Response	Comment
-Click to Select-	

3. CASE STUDY ASSUMPTIONS

Please answer the questions in section 4 of this questionnaire on the basis of the case study assumptions below.

(a) Mirage is a local company that runs a hotel in Bangkok; its only asset and source of income is the hotel property. The value of the hotel is THB 16,665,201. On January 1, 2009, Mirage signed a 10-year loan agreement with BizBank, a local bank. The loan was secured by the hotel property and/or by a universal business charge (an enterprise charge) in those economies where this type of collateral is allowed. BizBank's outstanding credit is THB 16,665,201, which represents 74% of Mirage's total outstanding debt. The outstanding amount owed to BizBank is exactly equal to the market value of the hotel business.

(b) Unsecured creditors (e.g. suppliers, tax authorities and employees) hold the remaining 26% of Mirage's debt, which is equivalent to THB 5,855,341. Among unsecured creditors, the largest group is Mirage's suppliers (50 in total), all of which are owed payment for their last deliveries.

(c) Mirage's founder owns 51% of the company and is the chairman of its board of directors (or equivalent supervisory body). No other shareholder holds more than 5% of the voting power. The company has a professional general manager and 201 employees. All parties in this scenario are local entities or citizens. The founder and Mirage's management both want to keep the firm operating.

(d) Today is January 1, 2015. Since the execution of the loan agreement with BizBank, Mirage has met all conditions of its loan and made all payments on time. However, at the end of 2014, Mirage experienced an unexpected operating loss due to worsened market conditions. As a result, Mirage will default on its next loan payment to BizBank, which is due tomorrow, January 2, 2015. Mirage can neither obtain a new loan from another financial institution nor renegotiate its current loan with BizBank.

(e) The company expects to have negative net worth and operating losses in both 2015 and 2016. The company's expected 2015 cash flow will cover all operating expenses, including supplier payments, salaries, maintenance costs and taxes. It will not cover principal or interest payments to BizBank.

(f) If Mirage is sold as a going concern (i.e. as a business that has the resources needed in order to continue to operate in the foreseeable future), it would fetch 100% of its current market value. But if Mirage's assets are sold piecemeal, they would fetch only 70% of Mirage's current market value.

4. CHOICE OF PROCEDURE, APPLICABLE LAWS AND GENERAL ESTIMATES

Please update the data in the following sections on the basis of the case study assumptions in section 3. For your convenience, we have included, where available, a summary of the responses provided by our contributors last year to the same questions. Because they represent the responses from all *Doing Business* contributors in your economy, they may not match the specific answers that you or colleagues in your firm provided last year.

4.1. Which procedure is most likely to apply in Mirage's case? Please explain why, in your opinion, this would be the most likely procedure.

Last year		This year	
Procedure	Comment	Procedure	Comment
Reorganization	Mirage management will initiate reorganization as it serves to preserve the value of the hotel and keep the business; in addition, there is an opportunity under the reorganization process to compromise debts with creditors. As specified in Section 90/12 (6) of the Bankruptcy Act B.E. 2483, no secured creditors shall enforce payment of debt against the asset which is security.	-Click to Select-	

4.2. Which court will be involved in Mirage's case? (For example, Mirage's management applies to the city court for reorganization; BizBank commences judicial foreclosure proceedings).

Last Year	This Year
YES, Central Bankruptcy Court	

4.3. Will the hotel be able to continue operating upon completion of the entire insolvency process? Please explain why, in your opinion, this would be the most likely outcome. Please note that the hotel may survive as a going concern either through continuation of its operations or through a sale as an operating whole. *Going concern* means that a business has the resources needed in order to continue to operate in the foreseeable future.

Last year		This year	
Response	Comment	Response	Comment
Yes, the hotel will continue operating as a going concern	The reorganization plan will be approved and the hotel keeps operating as a going concern.	-Click to Select-	

4.4. What laws, regulations and rules will apply in Mirage's case?

Last Year	This Year
Bankruptcy Act B.E. 2483 (พระราชบัญญัติล้มละลาย พ.ศ. 2483) of 1940, as amended by amendments Nos. 1 - 7.	

4.5. How long will the entire insolvency process for Mirage take? Please provide the most likely estimate based on your experience. Please, indicate the main procedural steps required to complete the entire process and how much time each procedural step will take in practice. The time begins at the moment

of Mirage's default and ends when BizBank is repaid all or some of the money owed to it. If the procedure is reorganization, the timeframe ends when the reorganization plan is approved. If the initial procedure is converted from one to another, please take into account the time of the second procedure as well.

Last year		This year	
Response	Comment	Response	Comment
32 months	The reorganization procedure will approximately take 2.7 years in total. After Mirage's petition to initiate reorganization, it takes around 4 months for the court to review the case, proceed with inquiries to relevant parties to examine the grounds for business reorganization, order the beginning of the reorganization proceeding and appoint an official receiver overseeing the entire process. Pursuant to Section 90/17, the Court would appoint the person who is nominated by Mirage as the plan preparer if suitable, which could take approximate 3 months. Creditors may file an application for repayment of debts for business reorganization within one month after the order of appointment of the plan preparer is published under Section 90/26. As specified in Section 90/43, within 3 months after the appointment, the plan preparer is required to submit the reorganization plan to the official receiver and creditors. In practice it will take around 1 to 2 years to prepare the creditor list, draft and vote the plan taking consideration of all possible objections and corresponding amendments to the plan. After the reorganization plan is approved by creditors and verified by the court, the implementation of the plan may take additional 6 months or more until BizBank is repaid some or all of the money owed to it.	months	

4.6. How much will the entire insolvency process cost? *Please provide the most likely estimate based on your experience. The estimate below should be expressed as percentage of the value of Mirage's estate, which is THB 16,665,201. Please indicate the applicability of and the estimates for the following cost components: court fees, fees of lawyers, insolvency representatives, auctioneers and other professionals involved in the proceedings, and all other applicable fees and costs. If the initial procedure is converted from one to another, please take into account the cost of the second procedure as well.*

Last year			This year	
	Response	Comment	Response	Comment
Total Cost	36%	The costs associated with the case would amount to approximately 36% of the value of the debtor's estate.	%	

		<p>Cost incurred during the entire insolvency process mainly include court or government agency fees (<1%), attorney fees (10%), costs of notification and publication (<1%), insolvency representative or receiver fees (5%-10%), and fees of accountants, assessors, inspectors and other professionals (5%-10%). However; the fees of auctioneers are specified in the Civil Procedure Code and based on the value of the asset and the manner of liquidation and the fees of service providers depend on the rates set by each firm.</p>		
Cost Breakdown				
	Court fees		%	
	Attorney's fees		%	
	Fees of insolvency representative or receiver		%	
	Auctioneer's fees		%	
	Fees of accountants and other professionals		%	
	Other (please specify)		%	

5. LEGAL FRAMEWORK

This section focuses on the legal framework applicable to judicial REORGANIZATION and LIQUIDATION of commercial entities in your economy. Please answer the following questions on the basis of the legal framework applicable to commercial entities only (personal insolvency excluded), and please specify the applicable article of the law for each answer. For your convenience, we have included, where available, a summary of the responses provided by our contributors last year to the same questions. Because they represent the responses from all *Doing Business* contributors in your economy, they may not match the specific answers that you or colleagues in your firm provided last year.

5.1. COMMENCEMENT OF PROCEEDINGS

5.1.1. What procedures are available to a DEBTOR when commencing insolvency proceedings?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
(c) Debtor may file for reorganization only	Under Section 9 of the Bankruptcy Act, only a creditor can file a bankruptcy case. However, both a creditor and a debtor can file for business reorganization pursuant to Section 90/2.	-Click to Select-	

5.1.2. Does the insolvency framework allow a CREDITOR to file for insolvency of the debtor?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
(a) Yes, a creditor may file for both liquidation and reorganization	A creditor may file for the insolvency of the debtor under Section 9 of the Bankruptcy Act, B.E.2483 [BA]. A creditor may file a petition for both liquidation and reorganization of the debtor according to Section 90/2.	-Click to Select-	

5.1.3. What basis for commencement of insolvency proceedings is allowed under the insolvency framework? *If different tests are available in your economy for different proceedings, please explain the distinctions in the comment section.*

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
(d) Both (a) and (b) options need to be complied with, concurrently	Under Section 9 of the Bankruptcy Act the creditor may set up a bankruptcy charge against the debtor only when: (1) The debtor is insolvent (whereby liabilities exceed assets); and (2) The debtor who is a juristic person, is indebted to one or several plaintiff creditors amounting to not less than Baht 2 million; and; (3) Said debts may be determined in a definite amount, irrespective of whether they become due	-Click to Select-	

	<p>for payment immediately or at a future date". Furthermore, a debtor will be presumed insolvent (whereby liabilities exceed assets) where it receives no less than two demand letters from its creditors and yet fails to pay the overdue amount pursuant to Section 8. For reorganization Section 90/3 states that the debtor is insolvent and indebted to one creditor or more all together for a definite amount of not less than Baht ten million, weather such debt is due promptly or thereafter, if there is a reasonable ground and prospect to reorganize the business of the debtor, the person may file a petition for business reorganization with the court.</p>		
--	---	--	--

5.2. MANAGEMENT OF DEBTOR'S ASSETS

5.2.1. Does the insolvency framework allow the continuation of contracts supplying essential goods and services to the debtor (goods and services necessary for the survival of the business), even where the debtor is in breach?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
(a) Yes, continuation is always allowed	<p>In reorganization, from the date when the court accepted the petition for opening reorganization proceedings, business operators of public utilities such as electricity, water supply, and telephone, shall not suspend their services supplied to the debtor unless otherwise approved by the court (Section 90/12 (11) of the Bankruptcy Act). There are not provisions allowing the continuation of contracts supplying goods and services to the debtor applicable in Bankruptcy cases.</p>	-Click to Select	

5.2.2. Does the insolvency framework allow the rejection by the debtor (or by insolvency representative or by court on debtor's behalf) of overly burdensome contracts (the cost of performance is greater than the benefit to be received), where both parties have not fully performed their obligations?

Last year		Last year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
Yes	<p>In case of bankruptcy, under Section 122 within three months from the date on which the receiver learns that assets of the debtor or rights under a contract are subject to terms more onerous than the benefits receivable thereunder, the</p>	-Click to Select	

	<p>receiver is empowered to refuse such assets or rights under such contract. In case of reorganization, according to Section 90/41, within two months from the date on which the plan administrator is informed of the courts approval of the plan, the plan administrator shall have the power to refuse to accept assets of the debtor or rights under a contract wherein the obligations exceed the benefits to be derived therefrom, as stipulated in the plan.</p>		
--	--	--	--

5.2.3. Does the insolvency framework allow avoidance of the following transactions executed before the filing for insolvency?

	Last year		This year	
	Response	Comment/Legal Basis	Response	Comment/Legal Basis
(a) Preferential transactions, which resulted in a creditor obtaining more than its pro rata share of the debtor's assets and which occurred when the debtor was insolvent	Yes	In reorganization, transactions undertaken within 3 months before filing the petition can be invalidated if they placed a creditor in a more advantageous position than other creditors (Section 90/41 of the Bankruptcy Law). The same provision applies in liquidation under Section 115 of the Bankruptcy Act.	-Click to Sel	
(b) Undervalued transactions, which were made as a gift or in exchange for less than equivalent value and which occurred when the debtor was insolvent or resulted in the debtor becoming insolvent	Yes	In liquidation, according to Section 114 Bankruptcy Act, in case of a gratuitous act or the case where the debtor received compensation of a less than a reasonable amount, it shall be presumed that the debtor and the person enriched thereby that such act would be to the prejudice of the creditors. The court has the right to cancel such transactions. Similar provision applies in reorganization under Section 90/40.	-Click to Sel	

5.2.4. Does the insolvency framework provide for the possibility of the debtor obtaining credit after commencement of insolvency proceedings (post-commencement credit) to finance its on-going needs during the proceedings?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
No	The Bankruptcy Act does not has a specific provision on post-commencement finance.	-Click to Select	

5.2.5. Does the insolvency framework assign priority to post-commencement credit?

Last year	This year
-----------	-----------

Response	Comment/Legal Basis	Response	Comment/Legal Basis
N/A	The Bankruptcy Act does not have a specific provision on the issue.	-Click to Select-	

5.3. REORGANIZATION PROCEEDINGS

5.3.1. Which creditors vote on the proposed reorganization plan?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
(a) All creditors	Section 90/46 of the Bankruptcy Act states that that resolution approving the plan must be a special resolution by: (1) the creditors' meetings of each and every group of creditors; or (2) the creditors' meeting of at least one group of the creditors who is not group of creditors under Section 90/46 bis, and the total debt of the creditors who have approved the plan at the meeting of all groups of creditors is not less than fifty per cent (50%) of the debt of the creditors who attended the meeting in person or by proxy at the creditors' meeting in person or by proxy at the creditors' meeting and voted on such resolution.	-Click to Select-	

5.3.2. Does the insolvency framework require that the following provisions must be followed in order for the reorganization plan to be approved?

	Last year		This year	
	Response	Comment/Legal Basis	Response	Comment/Legal Basis
(a) Creditors entitled to vote on the reorganization plan are divided into classes according to their respective rights	Yes	Sections 90/58(2) and 90/46 of the Bankruptcy Act prescribe that the secured creditors are to be put into separate groups and are to be distinguished from unsecured creditors. SECTION 90/42 bis. The classification of creditors to vote the reorganization plan under Section 90/42(3)(b) shall be done as follows: (1) Each secured creditor having a secured debt of not less than fifteen percent (15%) of the total indebtedness for which a claim for repayment may be filed in the business	-Click to Sel	

		reorganization shall each be classed as a group, (2) secured creditors not classified under (1) shall be classed as a group, (3) unsecured creditors may be classified in several groups, where unsecured creditors whose claims or interests are identical or similar in material aspects are in the same group, (4) creditors under Section 130 bis shall comprise one group.		
(b) Each class of creditors votes separately	Yes	Section 90/46 of the Bankruptcy Act states that that resolution approving the plan must be a special resolution by the resolution approving the plan must be a special resolution by the creditors' meetings of each and every group of creditors.	-Click to Sel	
(c) Creditors of the same class receive the same treatment under the reorganization plan	Yes	Under section 90/42 ter SECTION 90/42 ter. The rights of the creditors within the same group must be performed equally among such creditors, except where a disadvantaged creditor in a group has given its written consent.	-Click to Sel	

5.3.3. Does the insolvency framework require that a reorganization plan must specify that the anticipated return to dissenting creditors will be at least equal to the return that they would obtain in a liquidation?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
Yes	Under Section 90/58 (3) of the Bankruptcy Act, the court shall issue an order approving the plan after the courts consideration thereof and its determination that when the implementation of the plan has been successful, the results shall be that the creditors receive debt repayments in amounts that are not less than in case where the court has adjudged the debtor a bankrupt.	-Click to Sele	

5.4. CREDITOR PARTICIPATION

5.4.1. Does the insolvency framework require that creditors (through either a decision of the creditors' meeting or a decision of the creditors' committee) nominate the insolvency representative or approve/ratify/reject the appointment of the insolvency representative?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
Yes	In reorganization, the creditors can nominate and elect the insolvency representative under Section 90/17 and 90/18 of the Bankruptcy Act. In liquidation the Minister is empowered to appoint the representative, but not the creditors under Section 139 of the Bankruptcy Act.	-Click to Sele	

5.4.2. Does the insolvency framework require that creditors (through either a decision of the creditors' meeting or a decision of the creditors' committee) approve the sale of substantial assets of the debtor, if such sale is made in the course of the insolvency proceedings?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
Yes	Sale of substantial assets needs to have the approval of the creditor committee by resolution, under Section 34 and Section 38 Bankruptcy Act [No.7] B.E.2547[2008]	-Click to Sele	

5.4.3. Does the insolvency framework provide that an individual creditor has the right to request information from the insolvency representative on the debtor's business and financial affairs?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
No	While the creditors can access the documents filed at the court or at the legal execution department, they are not guaranteed access to information of the debtor's company.	-Click to Sele	

5.4.4. Does the insolvency framework provide that an individual creditor has the right to object to the decision accepting or rejecting its own claims AND claims of other creditors?

Last year		This year	
Response	Comment/Legal Basis	Response	Comment/Legal Basis
Yes	A creditor can object to an application for repayment of debts filed by other creditors under Section 90/29 in business reorganization proceedings. Similarly, a creditor can dispute any claim for repayment of debts filed by other creditors in the bankruptcy proceeding under Section 106.	-Click to Sele	

Thank you very much for completing the Resolving Insolvency questionnaire!

We sincerely appreciate your contribution to the Doing Business project.

The results will appear in *Doing Business 2016* and on our website: www.doingbusiness.org.

Your work will be gratefully acknowledged in both, if you wish.