

Terms reduction for voluntary winding-up

8 July 2014

In brief

The Moldovan Parliament has adopted some legislative amendments to shorten the time required for liquidation procedures and removing legal entities from the State Register of Legal Entities.

In detail

In order to simplify the liquidation procedure, the following changes have been adopted:

1. Reducing the deadline for submission of claims by creditors - from six to *two months following publication of the notice in the Republic of Moldova "Monitorul Oficial"*;
2. Reducing the period for asset distribution - to *one month following the approval of the liquidation balance*, where previously it was 12 months following the date of publication of the notice and two months following approval of the liquidation balance.

The period within which creditors may require guarantees from a legal entity under reorganisation, in situations where they cannot request execution of the claims, has also been reduced to *one month*.

The obligation to publish two consecutive notices in "Monitorul Oficial" has been reduced to *one notice*.

[Source: Law on amending and supplementing certain legislative acts no. 90 dated 29 May 2014, Monitorul Oficial no. 169-173/379 dated 27.06.2014]

The takeaway

These changes entered into force on the date of publication, 27 June 2014. The law does not specify any transitional provisions for businesses that are already in the process of liquidation, however.

Let's talk

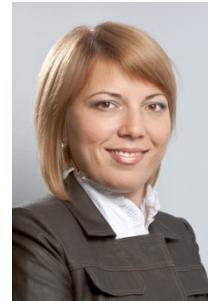
For a deeper discussion of how this new legislation might affect your business, please contact:



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