

INSOL Europe/LexisNexis coronavirus (COVID-19) Tracker of Insolvency Reforms—Ukraine

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Restructuring & Insolvency analysis: We look at the reforms to the insolvency law of Ukraine prompted by the coronavirus (COVID-19) pandemic. Written by Anton Molchanov, Arzinger, member of INSOL Europe.

Measures being adopted/considered

The Ukrainian Parliament did not enact any acts amending or affecting the Insolvency Code of Ukraine aimed at preventing and combating the outbreak and spread of the coronavirus (COVID-19) disease.

However, the Ukrainian Parliament passed a Draft Bill No 3322 on May 2020 (first parliamentary hearing) amending the Insolvency Code of Ukraine aimed at prevention and combating the outbreak and spread of the coronavirus disease proposing the following measures:

- allowing creditors meetings via video conferences or by written voting
- extending (throughout the quarantine period) deadlines for preliminary bankruptcy court hearings, insolvency-related clawback actions, creditors' claims, moratorium validity, fire sales announcements, performance of a turnaround plan, duration of pending insolvency stages (ie asset management, turnaround or liquidation), and
- throughout the national quarantine period plus an additional 90 days after the quarantine has been cancelled, to apply: (i) a temporary national moratorium on creditors filing for the debtors' insolvency (if a triggering claim originated after 1 February 2020), (ii) extended the timing for mandatory filing for insolvency, (iii) suspension of fire sales, (iv) suspension of default interest accrual over those obligations restructured under a turnaround plan and (v) availability of instalments for overdue payments under a turnaround plan

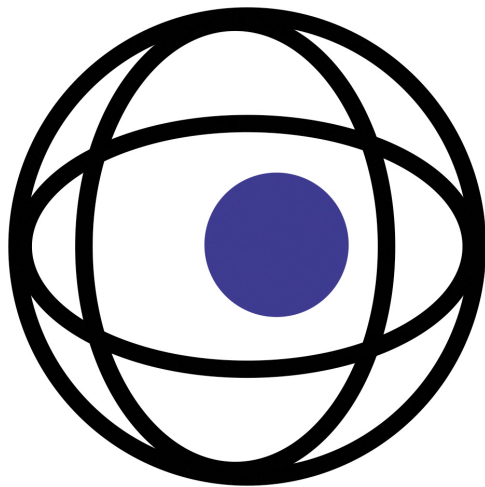
Operation of insolvency courts/administration

Commercial courts dealing with both ordinary commercial disputes and insolvencies remain formally open, and all filings remain available.

All court hearings and meetings are postponed or cancelled until further notice, and all procedural deadlines are stayed. Some courts hold urgent cases only via video conferences.

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A tracker of insolvency reforms globally produced by LexisNexis in partnership with INSOL Europe is now available: [Coronavirus \(COVID-19\) Tracker of insolvency reforms globally](#).



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We look at various countries worldwide which are expediting reforms to their restructuring and insolvency laws, temporarily suspending onerous insolvency law provisions, increasing limits for statutory demands, suspending enforcement powers and introducing other measures to deal with the coronavirus crisis. As the situation is rapidly evolving with more countries adding new measures daily, you should contact local lawyers in the relevant jurisdiction to check the current measures in force.