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## The new insolvency portal in Lithuania: A pivotal moment in digitalization

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Over the past few years, Lithuania has been paving the way towards online insolvency proceedings, with a key milestone being reached on 2 January 2023 with the launch of the Insolvency Portal, which has taken the digitalization of insolvency processes a step further.

By registering an account, insolvency practitioners will administer insolvencies, including out-of-court ones, almost completely online, whilst creditors will be able to conveniently access information and receive updates on the progress of the case. The Portal provides an array of useful functions, such as being able to upload all the related documentation, administer creditors' claims and assets of the insolvency estate. The Portal has a direct interface with the e-service

portal of the Lithuanian courts. Moreover, future creditors' meetings will be convened only via the Portal. The Insolvency Portal has opened up opportunities to manage insolvencies online allowing for faster and cheaper insolvency proceedings from beginning to closure.

The Portal is not the only measure geared towards more efficient insolvencies. Last September saw the introduction of the Insolvency Guide – an online platform aimed at reducing administrative burdens for companies in financial distress, especially SMEs for whom saving costs is a major concern. The Guide offers a tool for assessing insolvency risk, an interactive guide for completing a restructuring plan online and a variety of document templates.

Digitalization of insolvency processes has not happened overnight – rather, it has been implemented in incremental advances. From the possibility to apply for the opening of insolvency proceedings online to the electronic selection of insolvency practitioner and the electronic property auction system as well as online creditors' meetings, Lithuania had been steadily digitalizing insolvency processes making them more transparent and accessible.

Access the insolvency portal at: <https://nemokumas.avnt.lt/public/home/main>

### New Technical Publication:

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