

Update: First Preventive Restructuring Procedure in Ukraine

Law of Ukraine No. 3985-IX, implementing EU Directive 2019/1023 and introducing the preventive restructuring procedure, came into force on 23 January 2025.

On 3 March 2025, TRY O LLC, the management company of Gulliver, one of the largest business centres in Kyiv, initiated the first preventive restructuring procedure in Ukraine.

The preventive restructuring procedure was initiated by a resolution of the company's Annual General Meeting.

The crucial application is currently pending before the Commercial Court of Kyiv City (case No. 910/2221/25). This marks an important precedent for Ukrainian businesses, opening up new opportunities

for restoring companies' financial stability.

The court applied the following safeguard measures to TRY O LLC:

- Bankruptcy proceedings cannot be initiated against the debtor.
- The accrual of fines and other financial penalties under the debtor's obligations to the involved creditors is suspended.
- Any alienation or disposal of the debtor's property (except for transactions made in the ordinary course of business)

shall be carried out only in accordance with the procedure provided for in the preventive restructuring plan.

- Any increase or decrease in the debtor's authorised capital, as well as the withdrawal of a member from the limited liability or superadded liability company-debtor, may be carried out only in accordance with the procedure provided for in the preventive restructuring plan.

The company must file a preventive restructuring plan with the court by 3 May 2025.

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