

## The Hungarian Insolvency Publication Requirements under Article 21 and Article 22 of the European Insolvency Regulation

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### **1. What are the publication procedures in your jurisdiction for notice of the opening of insolvency proceedings?**

According to the Hungarian Bankruptcy Act the insolvency court initiates the publication of its order in the Hungarian Official Gazette (Cégeközlöny). Orders are published on the website of the Official Gazette too, and it is updated every day.

The publication contains:

- the name of the court and the number of the case
- the name, the address, the tax number of the debtor
- the date of the filing
- the date of the commencement of the proceeding
- the notice for creditors to lodge their claims in 40 days
- the name and the address of the liquidator
- the number of the account of the claim registration fee

### **2. What should a liquidator from another Member State do in practice to arrange publication in your jurisdiction of notice under Art 21(1)?**

If foreign insolvency proceedings are recognized in Hungary, the Municipality Court must at the request of the foreign insolvency representative initiate the publication of the essential provisions of the foreign decisions opening the case. Information published in the Hungarian Official Gazette:

- the name and address of the court opening the case
- the name and the COMI of the debtor
- determination of the case (main or secondary proceedings)
- the name and details of the insolvency representative
- the deadline lodging the creditors' claims

The foreign representative must enclose the original order opening the case and its official Hungarian translation to the request of the publication and the justification of the payment of the publication costs.

- 3. If a debtor has an establishment in your jurisdiction, it is mandatory to publish there notice of the opening of insolvency proceedings in other Member State, in accordance with Art 21(2) and if so do the procedures vary from those described in 1) and 2) above?**

If a debtor has an establishment in Hungary, and a main insolvency proceeding has been opened in another Member State, the request for publication is mandatory for the foreign representative. If he misses his or her duty, he will be responsible for damages caused by it.

The procedure of the publication is the same described under point 2.

- 4. In what registers (e.g. land register, trade register) in your jurisdiction may a judgement opening main insolvency proceedings be registered?**

There are two main registries which are important for registration of main insolvency proceedings opened in another Member State: company register and land register.

- 5. What should a liquidator from another Member State do in practice to register in your jurisdiction a judgement opening main insolvency proceedings under Art 22(1)?**

If foreign main insolvency proceedings opened in another Member State and the debtor has an establishment, real estate or any asset which is registered in public registry in Hungary, the foreign insolvency representative must request the registration of the main insolvency proceeding in the land registry and in other public registries. He or she has to request the registration at the Municipality Court. If the foreign representative misses his or her duty, he or she would be responsible for damages caused by it.

- 6. If a debtor has an establishment in your jurisdiction, it is mandatory to register there notice of the opening of main insolvency proceedings in another Member State, in accordance with Art 22(2), and if so do the procedures vary from those described in 4) and 5) above?**

Registration under Art 22 EIR is mandatory in Hungary and the procedure is the same under point 5.