

CARROPINION



The894.015 (n)(e)-Tm(h)-1110Tj1 n0
rfa0(011)5p.9ahnen33c 0 (fa48, oc 0188-0-4)Tr4o60 (fa0(011)5)39Jk (3.004924103 405(898 Tm1.08 Tm52/T11_1 T41 (n)(T)-Tm(2)(ne)0t-0.9(1(en7)-1010)3)-1k08T)0 Ds S1 g4481(y 0s)t98T 0(s)3.(S1 g4481(y)70(e)70(e)]9(1(en7)-1010)3)57c16061.e98T5uc0188-11 g44up3(628T1.1s8T)0 f(e2n)2o3.0o68T31rt\$1 0.

An efficient bankruptcy procedure must also contemplate the eviction of some creditors and effectively force them to take on a portion of the losses as soon as it becomes clear that the burden of the company's debt has exceeded what it can repay in the future.

A modern bankruptcy procedure is geared towards forcing the shareholders and creditors to sit at the table and accept their loss at an early enough stage, in accordance with the terms of their existing agreements, in order to spare the company the accelerated destruction of va-15.7(e)-21.7(1te7(f)-28.9(f)1-14.5.4(e66-15.2g1(r05 Tc -0.056 Tw 719469 0 515 623.622 255.8897 Tm() -14.)ex)-neds)1.2(e)