

BANKRUPTCY IN BELGIUM

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I. The Belgian concordat and bankruptcy system in a nutshell

- A. The gathering of information on debtors and the “Chambres d’enquête commerciale”.
- B. The “concordat” procedure
- C. Bankruptcy

II. The Lernout and Hauspie saga

- A. From 1987 to March 2000 : a success story
- B. The Wall Street Journal revelations in August 2000
- C. November 2000: the descent to hell
- D. December 2001: filing of the request for “concordat”
- E. 5 January 2001: the tribunal grants a provisional stay
- F. May 2001: filing of the reorganisation plan
- G. 5 June 2001: vote of the creditors on the plan