

# **Protection of company's creditors during liquidation**

## **Abstract**

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This diploma thesis deals with the protection of creditors, which the legal legislation provides them during liquidation. This issue remains important even after the recodification of private law, because new legislation has not removed all weaknesses in the protection of creditors.

The thesis is divided into five chapters. Objective of these chapters is to cover most of the instruments that protect creditors throughout the liquidation process and after its ending. The first chapter is dedicated to the liquidator, who is the key person of the liquidation process. This chapter also involves a list of his rights and duties. That provides an overview of the protection of creditors during liquidation and the next parts of diploma thesis describe these rights and duties in detail. The second chapter delves into the instruments of protection which are associated with the beginning of liquidation. The third chapter deals with a protection of creditors during the whole process. In particular it deals with payment of the company's debts and includes the analysis of specific groups of creditors. Afterwards, effects of entry into the liquidations are described. The last part of the third chapter reflects documents which need to be drafted at the end of the liquidation. The fourth chapter is dedicated to the specific rules of liquidation which deal with cases following the insolvency proceedings. This thesis is finalised by the fifth chapter, which analyses the protection of creditors after end of the liquidation, particularly it deals with the liability of the shareholders and the issue of the resumption of the liquidation.

Diploma thesis is focused on controversial parts of the legislation and weaknesses in the protection of creditors. The text also contains *de lege ferenda* proposals where I find it appropriate. Critical analysis is based on opinions which are available in literature and on conclusions of judicial practice.

## **Key words**

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liquidation of a company, protection of creditors, liquidator