

Table 1. Insolvency and pre-insolvency proceedings in Belgium (1807-2009)

insolvency proceedings		pre-insolvency proceedings			
	<i>liquidation proceedings</i>	<i>composition proceedings</i>	<i>moratoriums</i>	<i>debtor-in-possession compositions</i>	<i>administration</i>
1807	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)			
1814	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)	1 (<i>surseance</i>)		
1851	1 (<i>contrat d'union</i>)	2 (<i>concordat, "swift" concordat</i>)		1 (<i>sursis de paiement</i>)	
1883	1 (<i>contrat d'union</i>)	2 (<i>concordat, "swift" concordat</i>)		2 (<i>concordat préventif, sursis de paiement</i>)	
1887	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		2 (<i>concordat préventif, sursis de paiement</i>)	
1934	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		3 (<i>concordat préventif, sursis de paiement, gestion contrôlée</i>)	
1946	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		2 (<i>concordat judiciaire, sursis de paiement</i>)	
1976*	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		2 (<i>concordat judiciaire, sursis de paiement</i>)	1 (<i>gestion assistée</i>)
1978*	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		3 (<i>concordat judiciaire, sursis de paiement, redressement assisté</i>)	
1993*	1 (<i>contrat d'union</i>)	1 (<i>concordat</i>)		2 (<i>concordat de réorganisation, sursis de paiement</i>)	
1997	1 (<i>liquidation en faillite</i>)			1 (<i>concordat judiciaire</i>)	

2009	1 (<i>liquidation en faillite</i>)			3 (mediation, reorganisation, partial sale/split-off)
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* These are draft bills of law, which were not implemented.

Table 2. The impact of moratoriums, composition and administration proceedings on secured debts (pawns and mortgages) (1807-2009)

<i>post-insolvency compositions</i>	
<i>concordat</i> (1807-1997)	no impact
"swift" <i>concordat</i> (1851-1887)	no impact
<i>pre-insolvency moratoriums, composition and administration proceedings</i>	
<i>surseance</i> (1814-1826)	stay from the start of the proceeding until the expiry of the <i>surseance</i>
<i>surseance</i> (1826-1851)	stay during the temporary suspension; no stay during the <i>surseance</i>
<i>sursis de paiement</i> (1851-1997)	No stay during the temporary suspension or <i>sursis</i> , except for mortgages and appurtenances needed by the debtor
<i>concordat préventif/judiciaire</i> (1883-1997)	stay during the temporary suspension, not thereafter
<i>gestion contrôlée</i> (1934-1935)	stay during the temporary suspension, not thereafter
<i>gestion assistée</i> (1976*)	stay from the start of the proceeding until the expiry of the <i>gestion</i> ; no reductions can be imposed in <i>gestion</i>
<i>redressement assisté</i> (1978*)	stay during the temporary suspension, thereafter imposed reductions possible up to 25 per cent of the debt
<i>concordat de réorganisation</i> (1993*)	no stay during the temporary suspension, except for assets needed by the debtor; thereafter possible

	suspension (no reductions)
<i>concordat judiciaire</i> (1997-2009)	stay during the temporary suspension, thereafter possibility of imposed suspensions (but no reductions) for a maximum period of 18 months
reorganisation (2009-2018)	stay during the temporary suspension, thereafter possibility of imposed suspensions (but no reductions) for a maximum period of 24 months

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Table 3. Majority requirements for moratoriums, composition and administration proceedings (1807-2009)

<i>post-insolvency compositions</i>	
<i>concordat</i> (1807-1997)	1/2 of creditors, 3/4 of debts (in sums)
"swift" <i>concordat</i> (1851-1887)	3/4 of creditors, 5/6 of debts (in sums)
<i>pre-insolvency moratoriums, composition and administration proceedings</i>	
<i>surseance</i> (1814-1826)	court-imposed
<i>surseance</i> (1826-1851)	court-imposed
<i>sursis de paiement</i> (1851-1997)	1/2 of creditors, 3/4 of debts (in sums)
<i>concordat préventif</i> (1883-1946)	1/2 of creditors, 3/4 of debts (in sums)
<i>concordat judiciaire</i> (1946-1997)	1/2 of creditors, 2/3 of debts (in sums)
<i>gestion contrôlée</i> (1934-1935)	1/2 of creditors, 1/2 of debts (in sums)
<i>gestion assistée</i> (1976*)	court-imposed
<i>redressement assisté</i> (1978*)	1/2 of creditors and 1/2 of debts (in sums) or 1/2 of debts (in sums)
<i>concordat de réorganisation</i> (1993*)	1/2 of creditors, 1/2 of debts (in sums)
<i>concordat judiciaire</i> (1997-2009)	1/2 of creditors, 1/2 of debts (in sums)
reorganisation (2009-2018)	1/2 of creditors, 1/2 of debts (in sums)

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