



PETERKA PARTNERS

THE CEE LAW FIRM

**MAIN STEPS OF VOLUNTARY LIQUIDATION OF A
COMPANY IN BELARUS**

PETERKA & PARTNERS BELARUS

29 August 2022

PRELIMINARY STEPS



Identify
problematic
receivables

Identify the
amounts to be paid
and terminate
contracts with
clients and
suppliers

Analyze the staff to
determine
compensation for
dismissal in
connection with
the liquidation

Establish whether
the Company is
included
in the plan of random
checks

STEP 1-GMS

Decision on the liquidation by the General Meeting of Shareholders or the Sole Shareholder (GMS).

This decision is to reflect the following issues that must be solved by GMS during the liquidation:

- ❖ appointing the liquidator. As a rule, the Company's Director is appointed the liquidator
- ❖ appointing the auditor (optional, see step 1.1.)
- ❖ procedure and terms of the liquidation
- ❖ terms to file claims by creditors.

NOTE! the period of liquidation is limited: it may not exceed 9 months from the decision on the liquidation.

STEP 1.1. – AUDITOR

(optional but strictly recommended)

The Company has the right to hire an auditor to conduct an audit assessment of its activities

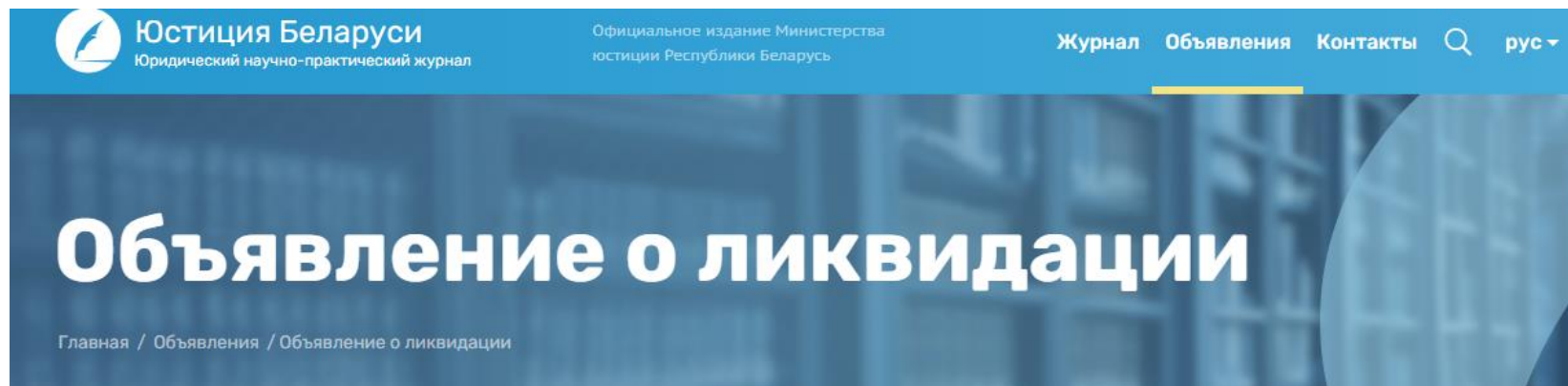


NOTE! This assessment generally substitutes the audit by tax and customs authorities and Belgosstrakh in the course of the liquidation. The assessment may not substitute inspection by FSZN (Social Protection Fund) as the auditor does not have to check the correctness of calculations with FSZN.

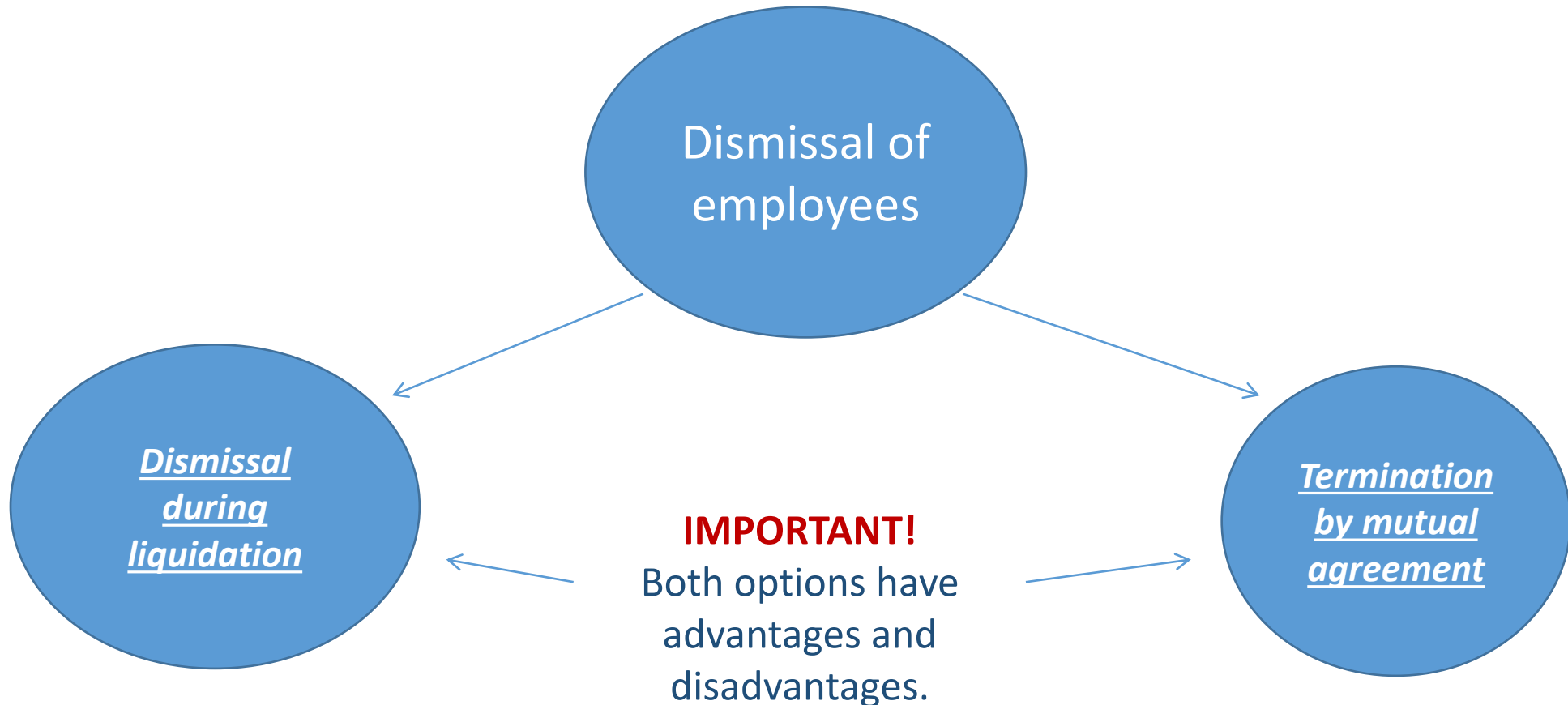
STEP 2 – Notifying state authorities and submitting necessary documents:

Notifying the following state authorities and submitting documents to them:

- ❖ registration authority
- ❖ tax authority
- ❖ Belgosstrakh
- ❖ social protection authority



STEP 3- NOTICE TO EMPLOYEES AND DISMISSAL

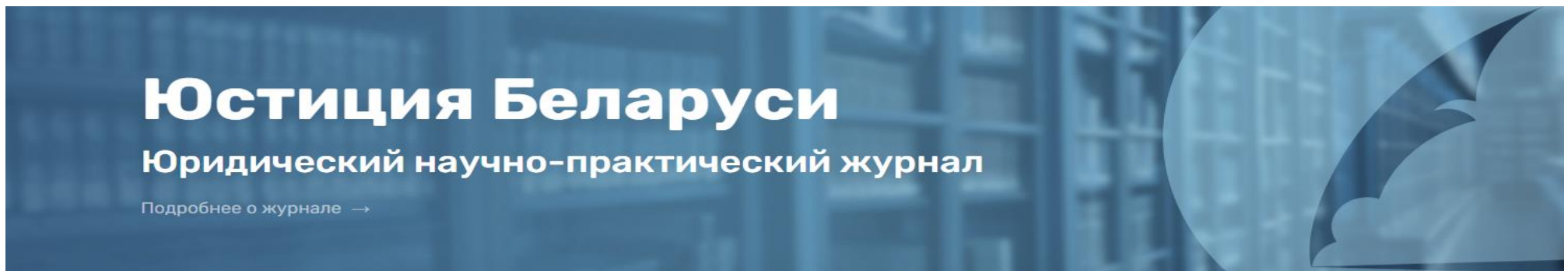


STEP - 4 IDENTIFYING AND NOTIFYING CREDITORS

After it has received the notice (step 2), the registration authority informs on the liquidation on the website of the journal «Justice of Belarus».

At this step it is necessary to take all possible measures to identify creditors, to collect receivables and to notify creditors, in writing, of the liquidation.

The liquidator considers the filed claims of creditors and enters them into the register.



IMPORTANT! The minimum deadline for filing claims by creditors is two months from the date of posting information on the liquidation on the special website.

STEP – 5 STOCK-TAKE AND INTERIM BALANCE SHEET

Stock-take is required and an interim balance sheet must be complied. The interim balance sheet must contain information on the composition of the Company's property, a list of claims submitted by creditors and the results of their consideration. The interim balance sheet needs to be approved by GSM.



STEP – 6 SETTLEMENTS WITH CREDITORS AND SHAREHOLDERS

The liquidator settles creditors' claims in accordance with the interim liquidation balance sheet in the following order of priority of claims:

- Claims as a result of harm to life or health
- Severance pay, remuneration under copyright agreements and wages
- Payments to the budget
- Other creditors



IMPORTANT! The Company's property which remains after the satisfaction of the creditors' claims, is distributed among the Company's shareholders.

STEP – 7 Final

Stock-take, preparing the final liquidation balance/

handing over documents to the archives/submitting documents to the registration authority

After the settlements with all creditors and the Company's shareholders, another stock-take is carried out.



The liquidator prepares the final liquidation balance sheet; it must be approved by GMS



The liquidator files all documents of the liquidated Company with the archives of the local executive and administrative authority



The liquidator submits to the registration authority:

- final liquidation balance sheet
- original certificate of state registration of the Company

IMPORTANT! The liquidation is considered completed and the Company liquidated after the registration authority makes an entry in the Unified State Register on the deletion of this Company from it.

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