

English Term	Dutch and French equivalent	
Adequate Protection		This term is not used in Belgium.
Ad Hoc Moratorium	<i>"Individuele opschorting - sursis individuel"</i>	In Private Reorganisation Proceedings (see Private Reorganisation Proceedings), the Restructuring Expert may request the court to impose a temporary stay (see Moratorium) against specific creditors, considering the debtor's situation and ongoing negotiations.
Amicable Settlement	<i>"minnelijk akkoord - accord amiable"</i>	A form of judicial reorganisation in which a financially distressed Company, under the supervision of the court, reaches an agreement with one or more creditors regarding the restructuring of its debts. The agreement becomes binding once all involved creditors have given their consent and the court confirms it.
Antecedent Transactions		Transactions entered into by a Company during the 'suspicious period' (see Clawback Period) prior to Bankruptcy, which the court, at the initiative of the Bankruptcy Trustee, may set aside and declare non-opposable against the Bankruptcy estate.
Automatic Moratorium	<i>"Mini-opschorting - mini-sursis"</i>	The immediate legal suspension of individual enforcement actions by creditors upon the filing of a request for (public) judicial reorganisation proceedings. From that moment, creditors are prohibited from continuing individual enforcement actions against the debtor's assets, including the forced sale of assets following executory seizure and hostile Bankruptcy filings.
Bankruptcy	<i>"faillissement - faillite"</i>	A debtor who has structurally ceased to pay and whose credit is impaired is considered to be in a state of Bankruptcy. Cessation of payment entails that the debtor cannot pay its debts as they fall due. Hence, Bankruptcy under Belgian insolvency law implies cash flow insolvency.
Bankruptcy Trustee	<i>"curator - curateur"</i>	A registered professional appointed to manage a bankrupt estate. From the moment the Bankruptcy is declared open, the trustee assumes control of the Company, organises the sale of its assets, and distributes the proceeds to the creditors in accordance with their legal ranking.
Classification of Creditors	<i>"Categorieën van schuldeisers - classes des créanciers"</i>	Grouping of creditors and shareholders into different classes where their rights in liquidation or under the restructuring plan are materially different, so that they are not in a comparable position. At minimum, extraordinary creditors and ordinary creditors must be classified separately. See Extraordinary Creditors and Ordinary Creditors .

English Term	Dutch and French equivalent	
Clawback Period	<i>"verdachte periode -période suspecte"</i>	The Clawback Period, or literally translated the 'Suspicious Period', refers to the timeframe between the debtor's virtual Bankruptcy and its official Bankruptcy declaration. Transactions that occurred during this period (of up to max. 6 months) can be challenged by the Bankruptcy Trustee and set aside by court in order to safeguard the interests of bankruptcy creditors. See Antecedent Transactions .
Company	<i>"vennootschap – société"</i>	A purpose-bound estate recognised by law, which, through the exercise of one or more activities, financed by the contributions of its partner or partners, aims to realise profit for the partner or partners, as well as any other objectives that the partners decide to pursue.
Compulsory Liquidation		See Judicial Liquidation .
Cram Down	<i>"cram down – application forcée"</i>	A mechanism by which the court may homologate a debtor's reorganisation plan if a majority of creditors, representing at least 50% of the total indebtedness, approves the plan, hereby overriding dissenting creditors.
Creditor Meeting	<i>"vergadering van schuldeisers – réunion des créanciers"</i>	A meeting convened by the Bankruptcy Trustee after completion of the Bankruptcy liquidation with the purpose to review and close the trustee's accounts, which list the estate's assets, costs, trustee's fees, estate debts, and distribution among the creditors.
Creditors' Voluntary Liquidation		This term is not used in Belgium. See Compulsory Liquidation
Cross-Class Cram Down	<i>"categorie-overschrijdende cram down – application forcée interclasse"</i>	A mechanism that allows the court to confirm and impose a restructuring plan on one or more classes of creditors or shareholders who have rejected it. This mechanism is only available in the context of the judicial reorganisation procedure for large enterprises, i.e. companies that exceed certain thresholds (250 employees, €40 million turnover, or €20 million balance sheet total), or for SMEs that voluntarily opt into this regime. The court assesses whether the plan was properly adopted, whether the classification of parties is proportionate and fair, and whether no dissenting party is clearly worse off than they would be in a Bankruptcy or Liquidation scenario under the normal ranking of claims. In addition, the plan must be supported by a majority of classes and at least one economically relevant class, must not unjustifiably deviate from the legal or contractual ranking of claims, and no class may receive more than the full value of its claims or interests. Where applicable, the court also examines the necessity and fairness of any new financing and the viability of the business.

English Term	Dutch and French equivalent	
Crystallisation	<i>"fixatiebeginsel – principe de fixation"</i>	Crystallisation, also referred to as fixation, is the principle according to which the legal position of creditors and the scope of the bankrupt debtor's estate are determined at the time of the Bankruptcy declaration. This means that, from that moment onward, the debtor no longer has the power to dispose of or manage their assets, and the rights of creditors are assessed based on the situation as it stood at that specific point in time.
Debentures		This term is not used in Belgium.
Debt Repayment Scheme		This term is not used in Belgium. See Amicable Settlement and Collective Plan .
Discharge	<i>"kwijtschelding – effacement"</i>	A natural person (see Sole Proprietorship) who has been declared bankrupt shall be discharged from their residual debts upon the closure of the Bankruptcy, with the exception of, among others, maintenance obligations and compensation for bodily injury or death. The court may however, at the request of an interested party, refuse this discharge in whole or in part if the debtor has committed manifestly serious faults or has deliberately provided false information.
Disclosure Orders		A procedural measure whereby the court, at the request of a party, may compel another party or a third party to produce a document or piece of evidence in their possession if it is relevant to the resolution of the dispute.
Dissolution	<i>"Ontbinding – dissolution"</i>	The legal act whereby a Company declares to cease pursuing its Company goals and only exists in view of liquidating its assets. It may occur by resolution of the general meeting of shareholders, automatically upon the occurrence of a statutory event, or by court order.
Extension of Moratorium		The prolongation of the legal suspension of individual enforcement actions against a debtor. The court may grant one or more extensions if it considers this necessary to facilitate the debtor's restructuring efforts and if it does not unduly prejudice creditors' rights.
Fixed Charge	<i>"Vast onderpand – charge fixe"</i>	A proprietary security interest over clearly defined, identifiable assets. Upon creation, the charge attaches specifically and exclusively to those assets, thereby imposing legal restrictions on the debtor's ability to sell, transfer, or otherwise dispose of or encumber the charged assets without the prior consent of the chargee.

English Term	Dutch and French equivalent	
Floating Charge	<i>"Vlottend onderpand – charge flottante"</i>	A security interest over a changing pool of assets, such as an entire business, inventory or receivables, which the debtor can manage in the ordinary course of business. It crystallizes into a Fixed Charge upon default or enforcement, attaching to the assets held at that time and restricting the debtor's dealings without consent.
Fraudulent Trading		This term is not used in Belgium. See Manifestly Gross Misconduct and Bankruptcy Pauliana .
Guarantee	<i>"garantie – garantie"</i>	A guarantee is a unilateral undertaking whereby the guarantor commits to perform a specific obligation (usually a payment), independently of the principal obligation between the creditor and the debtor, provided that certain predetermined conditions are met. In contrast to a suretyship, which is accessory in nature and dependent on the existence and enforceability of the principal debt, the guarantee is independent and not affected by the fate of the principal obligation. See Suretyship .
Individual Voluntary Arrangement		This term is not used in Belgium. See Amicable Settlement .
Insolvency Practitioner	<i>"insolventiefunctionaris – praticien de l'insolvabilité"</i>	A court-appointed licensed professional tasked with managing, supervising, or winding up an insolvency procedure, such as Bankruptcy, judicial reorganisation, or a court-supervised transfer of assets. The scope of their duties depends on the nature of the procedure and includes safeguarding the interests of creditors, advising on profession-specific matters, and ensuring the correct application of insolvency rules.
Interim Financing		Interim Financing is funding provided to a distressed company during restructuring proceedings to support ongoing operations. See also Reorganisation Debt.
Interim Judicial Manager		This term is not used in Belgium.
<i>Ipsa Facto</i> Clauses	<i>"uitdrukkelijk ontbindend beding – clause résolutoire expresse"</i>	Contractual provision allowing one party to terminate the agreement upon the Bankruptcy, insolvency, or financial distress of the other party. Such clauses triggered solely because of the opening of judicial reorganisation proceedings are unenforceable under Belgian law.

English Term	Dutch and French equivalent	
Judicial Liquidation	<i>"gerechtelijke vereffening – liquidation judiciaire "</i>	A court-ordered process to dissolve and liquidate a Company. The court appoints a Liquidator to sell the Company's assets, pay creditors in order of priority, and ultimately dissolve the Company. This form of Liquidation is ordered in cases of irregularities in the accounting or assets, e.g. when the annual accounts have not been filed for consecutive years or when the net assets has dropped below the statutory capital threshold. In certain cases the court may also order the immediate closure of the liquidation without appointing a judicial liquidator.
Judicial Management		This term is not used in Belgium.
Judicial Management Order		This term is not used in Belgium.
Judicial Manager		This term is not used in Belgium.
Limited Liability Partnership		This term is not used in Belgium.
Liquidation	<i>"vereffening – liquidation"</i>	The legal process of winding up a Company's affairs by realising assets, settling liabilities, and distributing remaining proceeds to creditors and, if applicable, shareholders, resulting in the definitive termination of the Company.
Liquidation Accounts	<i>"vereffeningsrekeningen – comptes de liquidation"</i>	Accounts prepared by the Liquidator, detailing all assets realised, liabilities settled, expenses incurred, and distributions made during the course of the Liquidation process. It also contains, where applicable, information on the return of contributions and distribution of any Liquidation surplus to the shareholders. The shareholders' meeting then decides on the approval of these accounts. In case of a judicial dissolution (see Compulsory Liquidation), the Liquidator reports to the court at the end of the Liquidation instead of the shareholders, and, where relevant, indicates the allocation of any remaining assets.
Liquidation Special Account		This term is not used in Belgium.
Liquidator		An officer responsible for winding up the affairs of a Company undergoing Liquidation, whether voluntarily or by court order. The Liquidator's duties include realising and selling the Company's assets, settling its debts, distributing the proceeds to creditors according to statutory priorities, and ultimately dissolving the Company. The Liquidator acts as a fiduciary to the creditors and stakeholders, ensuring an orderly and lawful winding-up process.

English Term	Dutch and French equivalent	
Managing Director	<i>"gedelegeerd bestuurder – administrateur délégué"</i>	A Director among and appointed by a Company's board of directors to take charge of the day-to-day management of the Company. He or she implements the strategy and achieves the set goals, but reports to and is accountable to the board of directors.
Members' Voluntary Liquidation		This term is not used in Belgium. See Voluntary Liquidation .
Moratorium		A temporary legal suspension or stay of enforcement actions and (hostile) bankruptcy filings against a debtor, granted by a court or under statute during insolvency or restructuring proceedings.
Officer / Director	<i>"bestuurder – administrateur"</i>	An Officer, or more commonly referred to as a Director, is a natural or legal person appointed by the general shareholder's meeting and entrusted with the management and representation of a Company.
Official Assignee		This term is not used in Belgium.
Official Receiver		This term is not used in Belgium. See Bankruptcy Trustee .
Partnership	<i>"maatschap – société simple "</i>	A contractual agreement between two or more persons to carry on a business together with the intention of sharing profits. All partners are jointly and severally liable for the Partnership's obligations. By default, a Partnership has no legal personality. The partners can agree to grant it legal personality, in which case it takes the form of a general partnership (" <i>vennootschap onder firma – société en nom collectif</i> ") or a limited partnership (" <i>commanditaire vennootschap – société en commandite</i> ").
Preferential Creditor		A creditor entitled by law to receive payment in priority to other Unsecured Creditors during the distribution of assets in insolvency proceedings.
Proof of Debt		This term is not used in Belgium. See Declaration of Claim .
Provisional Liquidation		This term is not used in Belgium.
Provisional Liquidation in Compulsory Liquidation		This term is not used in Belgium.
Provisional Liquidation in Voluntary Liquidation		This term is not used in Belgium.

English Term	Dutch and French equivalent	
Receiver	This term is alternatively used in Belgium for Bankruptcy Trustee .	
Receiver and Manager	This term is not used in Belgium.	
Receiver appointed under a court order	This term is not used in Belgium. See Bankruptcy Trustee .	
Receiver in aid of Mareva injunction	This term is not used in Belgium. See (Judicial) Sequestration	
Receivership	This term is not used in Belgium. See Bankruptcy .	
Registered Business	This term is not used in Belgium.	
Registration of Charges	Registration of Charges refers to the legal process by which a Company formally records a charge created over its assets in favour of a creditor. The purpose of registration is to give public notice of the existence of the security interest, establishing third party effectiveness and thereby the priority and ranking among concurrent creditors as to their preferential rights on the encumbered asset. See National Pledge Register .	
Scheme of Arrangement	This term is not used in Belgium. See Collective Plan .	
Secured Creditor	<i>"zekerheidsschuldeiser – créancier privilégié"</i>	A creditor who holds a security interest over assets of the debtor. This security grants the creditor priority rights to be satisfied from the proceeds of those assets ahead of Unsecured and Preferential Creditors in the event of insolvency or enforcement.
Security Interest	<i>"zakelijke zekerheid – Sûretés réelles"</i>	A legal right or interest granted by a debtor over specific property or assets to a creditor to secure the performance of an obligation, typically the repayment of a debt. This interest gives the creditor priority over Unsecured Creditors in relation to the secured assets, enabling enforcement or realisation of those assets in case of default.
Shadow Director	<i>"feitelijk bestuurder – administrateur de fait"</i>	An individual who is not officially appointed to the board as a Director but who exercises <i>de facto</i> control over the Company by directing or influencing the actions of the board of directors.

English Term	Dutch and French equivalent	
Sole Proprietorship	<i>"eenmanszaak – entreprise individuelle"</i>	A business structure owned and operated by a natural person, meaning it does not have a separate legal personality. Consequently, the owner is personally liable for all business debts and losses, but also entitled to all profits. There is no clear legal distinction between the owner's personal assets and those of the business. See also Discharge .
Statement of Affairs		This term is not used in Belgium. See Annual Reports (in Bankruptcy) and Report of Verification of Claims .
Statutory Demand		This term is not used in Belgium.
Transactions at an Undervalue		Transactions whereby a debtor transfers assets or provides services for no or substantially inadequate compensation compared to the fair market value.
Unfair Preference Transactions		Transactions whereby a debtor, shortly before being declared bankrupt, favours one or more creditors over others by for instance, paying debts that are not yet due or by paying due debts in a peculiar manner (e.g. payment in kind), or by granting new security for old pre-existing debt.
Unsecured Creditor	<i>"chirografaire schuldeiser – créancier chirographaire"</i>	A creditor whose claim against the debtor is not backed by any form of security interest or collateral. In insolvency proceedings, Unsecured Creditors rank after Secured and Preferential Creditors in the distribution of the debtor's estate and typically have limited recovery prospects.
Variable Capital Company		<p>This term is not used in Belgium, except in the specific context of investment Companies (e.g. so-called "BEVEKs").</p> <p>However, Belgian company law does allow shareholders in certain Company forms to voluntarily exit at the expense of the Company's equity, which achieves a similar effect.</p>
Voluntary Liquidation	<i>"vrijwillige vereffening – liquidation volontaire"</i>	A Liquidation decided upon voluntarily by the Company's shareholders to wind up the Company. See also Liquidation .
Winding Up Order		This term is not used in Belgium.

English Term

Dutch and French equivalent

Worldwide Moratorium

This term is not used in Belgium.

Wrongful Trading

Wrongful Trading occurs when directors continue a business despite knowing insolvency is unavoidable, causing further losses. In such case a Company's directors can be held personally liable for all or part of the Bankruptcy liabilities.

Frequently Used terms

Absolute Priority Rule

absolute voorrangsregel - règle de priorité absolue

A general principle in reorganisation proceedings ensuring that a dissenting class of creditors in a Collective Plan must be paid in full before any lower-ranking class receives value from the Reorganisation Value. Not entirely "absolute," as certain exceptions may apply.

Annual Reports (in Bankruptcy)

"jaarverslagen - rapports annuels"

A report filed at least once a year by a Bankruptcy Trustee, detailing receipts, collection of claims, legal actions, expenses, distributions, remaining assets, disputed claims, and an updated inventory of the estate.

Bankruptcy *Pauliana*

"faillissementspauliana - actio paulienne en faillite"

A Bankruptcy Trustee's power to challenge a debtor's legal acts that prejudice creditors, undermine equal treatment, or frustrate recovery, regardless of when they were performed.

Best-Interest-of Creditors test

"toets van het belang van de schuldeisers - critère du meilleur intérêt des créanciers"

A provision requiring that no dissenting creditor is worse off under the restructuring plan than they would be in a Bankruptcy or Liquidation.

Collective Plan

"collectief akkoord - accord collectif"

Court-approved restructuring plan for repayment (max. five years), often including debt write-offs, which is equally binding on dissenting creditors once a statutorily required majority approves. Different procedural rules exist for SMEs and so-called "large companies", particularly as regards voting in creditor classes – See **Classification of Classes**.

Declaration of Claim

aangifte van schuldvordering - déclaration de créance

A documented filing by a creditor with the Bankruptcy Trustee stating the amount owed by the bankrupt debtor. This filing is required to recover part of the outstanding debt from the Bankruptcy estate and must be submitted within one year of the bankruptcy declaration.

Frequently Used terms

Deficit Liquidation	"deficitaire vereffening – liquidation déficitaire"	A Voluntary Liquidation in which it is clear from the accounting balance that the Company's liabilities exceed its assets. In such cases, additional creditor protection and court supervision apply, for example the requirement that the liquidator's appointment be approved (homologated) by the court.
Enterprise	"onderneming – entreprise"	An Enterprise is an entity that carries out an economic activity, regardless of its legal form. This includes natural persons who exercise a professional activity independently, legal persons such as companies and associations, and also organisations without legal personality, such as partnerships. Certain entities are excluded, such as public institutions that do not offer goods or services on a market, and informal associations without a profit distribution purpose that also do not actually distribute profits to members or decision-makers.
Extraordinary Creditors	"buitengewone schuldeisers – créanciers extraordinaires"	Creditors with security interests or statutory preferential rights are classified as "extraordinary" for the privileged portion of their claim. The extent of this portion is based on the expected value they would recover under the statutory ranking in Bankruptcy or Liquidation. See Liquidation Value.
Going concern		A business is expected to continue operating in the foreseeable future without Liquidation. The going concern value reflects the value of the business as an ongoing entity, including future earnings, rather than the value if assets were sold separately in a piecemeal Liquidation scenario.
Liquidation Expert	"vereffeningsdeskundige – praticien de la liquidation"	Court-appointed officer in Liquidation proceedings, with tasks such as the verification of claims, safeguarding creditors' collective interests, managing and selling assets, distributing proceeds, and overseeing the debtor's business when required.
Liquidation Value	"liquidatiewaarde – valeur de liquidation"	The value of a Company's assets if sold piecemeal in Bankruptcy or Liquidation.
Manifestly Gross Misconduct	"kennelijk grove fout – erreur manifestement grave"	A fault so serious that a reasonable and prudent Director would clearly not commit it (often fraud or similar). If it contributed to a Company's Bankruptcy, Directors may be held personally liable for the Company debts.

Frequently Used terms

National Pledge Register	<i>"nationaal pandregister - Registre des gages"</i>	An online register in which security interests on movable goods (pledges or retention of title) can be registered, amended, transferred, renewed, deleted, and consulted. This enables established enforceable and third party effective pledges without dispossession of the collateral.
New Finance	<i>"nieuwe financiering - nouveau financement"</i>	Any new financial support provided by an existing or new creditor or shareholder to implement a restructuring plan, as included in that plan.
Ordinary Creditors	<i>"gewone schuldeiser - créanciers ordinaires"</i>	Unsecured Creditors, or secured or legally privileged creditors for the part of their claim exceeding the value expected to be recovered from their security or preferential right in bankruptcy or liquidation (see Liquidation Value)
Prepack Bankruptcy	<i>"besloten voorbereiding van faillissement - préparation privée d'une faillite"</i>	Confidential preparation of Bankruptcy under supervision of a so-called "prospective trustee", enabling the transfer of assets and activities as a going concern upon the official declaration of Bankruptcy, aimed at preserving jobs and maximising creditor recovery.
Private Reorganisation Proceedings	<i>"besloten reorganisatieprocedure - procédure de réorganisation privée"</i>	Court-supervised reorganisation proceedings allowing a distressed Company to negotiate a Collective Plan or Amicable Settlement with its creditors in a confidential manner, meaning that the procedure is not disclosed in the Commercial Register or Official Gazette, with the guidance of a Restructuring Expert.
Provisional Administration	<i>"voorlopig bewind - administration provisoire"</i>	Measure imposed by the court when there are serious indications that Bankruptcy conditions are met, whereby a Provisional Administrator is appointed and takes control over all or part of the debtor's assets or activities.
Provisional Administrator	<i>"voorlopig bewindvoerder - administrateur provisoire"</i>	A court-appointed officer tasked with managing all or part of the debtor's assets or activities when serious indications of Bankruptcy exist, whose powers are expressly defined by the court.
Reorganisation Value	<i>"reorganisatiewaarde - valeur de réorganisation"</i>	The value of the business preserved or realised under a restructuring plan, often estimated via discounted cash flow methods.

Frequently Used terms

Reorganisation Debt	<i>"reorganisatieschulden - dettes de réorganisation"</i>	Debt arising from obligations incurred during reorganisation proceedings (e.g., credit for services rendered or funding made available) that remains unpaid and is later filed in Bankruptcy. Such debt enjoys statutory priority in Bankruptcy, ranking ahead of Ordinary Creditors and generally privileged creditors such as the tax authorities and social security.
Report of Verification of Claims	<i>"Proces-verbaal van verificatie van schuldvorderingen - Procès-verbal de vérification des créances"</i>	Official document in Bankruptcy in which the Bankruptcy Trustee records all filed claims, specifying which are admitted, reserved (pending further info) or disputed.
Restructuring Expert	<i>"herstructureringsdeskundige - praticien de la réorganisation"</i>	Court-appointed officer assisting in reorganisation proceedings, with tasks such as helping prepare or negotiate a restructuring plan, supervising the debtor's activities and reporting to the court.
(Judicial) Sequestration	<i>"(gerechtelijk) sekwester - séquestre (judiciaire)"</i>	Procedural measure whereby disputed property is placed under custody of a neutral third party (a sequestrator) until a pending dispute is resolved, which may apply to both movable and immovable property.
Suretyship	<i>"borgtocht - cautionnement"</i>	An agreement whereby a third party undertakes to fulfill the obligation of a principal debtor in case the latter defaults. The suretyship is accessory in nature, meaning it depends on the existence and validity of the principal obligation. If the principal debt is void or extinguished, the Suretyship also ceases to exist.
Transfer under Judicial Authority	<i>"overdracht onder gerechtelijk gezag - transfert sous autorité judiciaire"</i>	A liquidation procedure allowing the transfer of all or part of a Company's assets and activities through a public bidding process organised by a court-appointed Liquidation Expert . After the transfer, the transferring Company is either declared bankrupt or compulsorily liquidated.
Turbo Liquidation	<i>"turboliquidatie - turbo-liquidation"</i>	Fast-track Dissolution and Liquidation of a Company in a single deed, without having to appoint a Liquidator, which is mainly used for dormant companies without debts, or where there are only a few creditors which have either been paid in full, explicitly consented to this procedure or for which sufficient funds have been consigned in advance to cover their claims.

Insolvency-Related Legislation

Law of 11 August 2017 inserting Book XX «Insolvency of Enterprises» into the Belgian Code of Economic Law, Belgian Official Gazette of 11 September 2017.

Law of 7 June 2023 transposing Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, and containing various provisions on insolvency, Belgian Official Gazette of 7 July 2023.

Code of Companies and Associations of 23 March 2019, Belgian Official Gazette of 4 April 2019.

Law of 15 December 2004 on financial collateral arrangements and containing various fiscal provisions regarding security agreements and loans relating to financial instruments, Belgian Official Gazette of 1 February 2005.

Law of 5 June 2025 containing Title 1 «Personal Securities» of Book 9 «Securities» of the Civil Code, Belgian Official Gazette of 11 July 2025

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