LAW No. 14,112, OF DECEMBER 24, 2020

Validity

veto message

(Promulgation vetoed parts)

Amends Laws 11,101, of February 9, 2005, 10,522, of July 19, 2002, and 8,929, of August 22, 1994, to update the legislation regarding judicial recovery, extrajudicial recovery and bankruptcy of the entrepreneur and the business society.

THE PRESIDENT OF THE REPUBLIC I make it known that the National Congress decrees and I sanction the following Law:

Art. 1 Law nº 11.101, of February 9, 2005 , becomes effective with the following changes:

" Art. 6 The declaration of bankruptcy or the granting of the judicial reorganization process implies:

I - suspension of the statute of limitations of the debtor's obligations subject to the regime of this Law;

II - suspension of executions filed against the debtor, including those of the joint partner's private creditors, relating to claims or obligations subject to judicial recovery or bankruptcy;

III - prohibition of any form of retention, seizure, attachment, kidnapping, search and seizure and judicial or extrajudicial constraint on the debtor's assets, arising from judicial or extrajudicial claims whose claims or obligations are subject to judicial recovery or bankruptcy.

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.....

§ 4 In the judicial reorganization, the suspensions and prohibition dealt with in items I, II and III of the **caput** of this article will last for a period of 180 (one hundred and eighty) days, counted from the granting of the reorganization processing, extendable for an equal period, only once, on an exceptional basis, provided that the debtor has not competed with the overcoming of the time lapse.

§ 4-A. The expiry of the period provided for in § 4 of this article without the deliberation regarding the judicial reorganization plan proposed by the debtor allows creditors to propose an alternative plan, in the form of §§ 4, 5, 6 and 7 of art. 56 of this Law, observing the following:

I - the suspensions and prohibition mentioned in items I, II and III of the main section of this **article** shall not be applicable if creditors do not present an alternative plan within 30 (thirty) days, counted from the end of the period referred to in § 4 of this article or in § 4 of art. 56 of this Law;

II - the suspensions and prohibition mentioned in items I, II and III of the **caput** of this article will last for 180 (one hundred and eighty) days from the end of the period referred to in § 4 of this article, or from the holding of the general meeting of creditors referred to in § 4 of art. 56 of this Law, if creditors present an alternative plan within the period referred to in item I of this paragraph or within the period referred to in § 4 of art. 56 of this Law.

§ 5 The provisions of § 2 of this article apply to judicial recovery during the period of suspension referred to in § 4 of this article.

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§ 7 (Revoked).

§ 7-A. The provisions of items I, II and III of the **caput** of this article do not apply to the credits referred to in §§ 3 and 4 of art. 49 of this Law, admitting, however, the competence of the judicial reorganization court to determine the suspension of acts of constriction that fall on capital assets essential to the maintenance of business activity during the suspension period referred to in § 4 of this article, which will be implemented through judicial cooperation, pursuant to art. 69 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code) , subject to the provisions of art. 805 of the aforementioned Code.

§ 7-B. The provisions of items I, II and III of the **caput** of this article do not apply to tax executions, admitted, however, the competence of the judicial reorganization court to determine the replacement of acts of constriction that fall on capital assets essential to the maintenance of the activity until the end of the judicial reorganization, which will be implemented through judicial cooperation, pursuant to art. 69 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code) , subject to the provisions of art. 805 of the aforementioned Code .

§ 8 The distribution of the request for bankruptcy or judicial recovery or the approval of extrajudicial recovery prevents the jurisdiction for any other request for bankruptcy, judicial recovery or approval of extrajudicial recovery concerning the same debtor.

§ 9 The processing of the judicial reorganization or the declaration of bankruptcy does not authorize the judicial administrator to refuse the effectiveness of the arbitration agreement, not preventing or suspending the initiation of arbitration proceedings.

§ 10. (VETOED).

§ 11. The provisions of § 7-B of this article apply, where applicable, to tax executions and official executions that fall under, respectively , items VII and VIII of the **caput** of art. 114 of the Federal Constitution , the issuance of a credit certificate and the filing of executions for the purpose of qualifying for judicial recovery or bankruptcy are prohibited.

§ 12. Subject to the provisions of art. 300 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code), the judge may fully or partially anticipate the effects of granting the judicial reorganization processing.

~~§ 13. (VETOED)." (NR)~~ (Promulgation of vetoed parts)

§ 13. Contracts and obligations arising from cooperative acts performed by cooperative societies with their members are not subject to the effects of judicial reorganization, pursuant to art. 79 of Law No. 5,764, of December 16, 1971, consequently, the prohibition contained in item II of art. 2nd when the health care plan operator is a medical cooperative.' (NR)

"Art. 10. ....

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§ 7 The general list of creditors will be formed with the judgment of the timely challenges and with the qualifications and delayed challenges decided up to the moment of its formation.

§ 8 Late qualifications and challenges will result in the reserve of the value for the satisfaction of the disputed credit.

§ 9 The judicial reorganization may be terminated even if there has not been a definitive consolidation of the general list of creditors, in which case the incidental actions of late

qualification and challenge will be redistributed to the judicial reorganization court as autonomous actions and will observe the common rite .

§ 10. The creditor must submit a request for qualification or credit reserve within a maximum of 3 (three) years, counting from the date of publication of the sentence that decrees bankruptcy, under penalty of forfeiture.” (NR)

“ Art. 14. If there are no objections, the judge will ratify, as a general list of creditors, the list of creditors referred to in § 2 of art. 7, with the exception of the provisions of art. 7-A of this Law.” (NR)

“ Art. 16. For purposes of apportionment in bankruptcy, a general list of creditors must be formed, composed of the unchallenged claims contained in the notice mentioned in § 2 of art. 7 of this Law, for the judgment of all challenges presented within the period provided for in art. 8 of this Law and for the judgment carried out so far of the credit qualifications received as laggards.

§ 1 Late qualifications not judged will result in the reservation of the disputed amount, but will not prevent the payment of the undisputed part.

§ 2. Even if the general list of creditors is not formed, the apportionment of payments in bankruptcy may be carried out provided that the class of creditors to be satisfied has already had all the judicial challenges presented within the period provided for in art. 8 of this Law, with the exception of the reservation of disputed credits due to late qualifications of credits distributed until then and not yet judged." (NR)

“Art. 22. ....

I - ....

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j) encourage, whenever possible, conciliation, mediation and other alternative methods of resolving conflicts related to judicial recovery and bankruptcy, respecting the rights of third parties, pursuant to § 3 of art. 3 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code) ;

k) maintain an electronic address on the internet, with updated information on bankruptcy and judicial recovery processes, with the option of consulting the main parts of the process, unless a court decision to the contrary;

l) maintain a specific electronic address for receiving authorization requests or for the presentation of divergences, both within the administrative scope, with models that may be used by creditors, unless a court decision to the contrary;

m) provide, within a maximum period of 15 (fifteen) days, responses to official letters and requests sent by other courts and public bodies, without the need for a prior decision by the court;

II - ....

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c) submit to the judge, to be attached to the case file, a monthly report of the debtor's activities, inspecting the veracity and compliance of the information provided by the debtor;

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e) inspect the course of negotiations and the regularity of negotiations between debtor and creditors;

f) ensure that debtor and creditors do not adopt dilatory, useless or, in general, harmful procedures to the regular course of negotiations;

g) ensure that the negotiations carried out between debtor and creditors are governed by the terms agreed between the interested parties or, in the absence of agreement, by the rules proposed by the judicial administrator and approved by the judge, observing the principle of good faith for constructive solution of consensus, that result in greater economic-financial effectiveness and social benefit for the economic agents involved;

h) submit, to be attached to the records, and publish in the specific electronic address a monthly report on the debtor's activities and a report on the judicial reorganization plan, within a period of up to 15 (fifteen) days from the presentation of the plan, inspecting the veracity and the conformity of the information provided by the debtor, in addition to informing any occurrence of the conduct provided for in art. 64 of this Law;

III - ....

....

c) list the processes and assume judicial and extrajudicial representation, including arbitration, of the bankrupt estate;

....

j) proceed with the sale of all assets of the bankrupt estate within a maximum period of 180 (one hundred and eighty) days, counted from the date of attachment of the collection notice, under penalty of dismissal, except for justified impossibility, recognized by a court decision;

....

s) collect the amounts of deposits made in administrative or judicial proceedings in which the bankrupt is a party, arising from attachments, blocking, seizures, auctions, judicial alienation and other cases of judicial constriction, except as provided in the Laws No. 9,703, of November 17, 1998, and 12,099, of November 27, 2009, and in Complementary Law No. 151, of August 5, 2015.

....” (NR)

“Art. 24. ....

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§ 5 The remuneration of the judicial administrator is reduced to the limit of 2% (two percent), in the case of micro and small companies, as well as in the event that art. 70-A of this Law.” (NR)

“Art. 35. ....

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g) disposal of assets or rights of the debtor's non-current assets, not provided for in the judicial recovery plan;

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....." (NR)

" Art. 36. The general meeting of creditors will be convened by the judge by means of a public notice published in the official electronic journal and made available on the judicial administrator's website, at least 15 (fifteen) days in advance, which will contain:

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....." (NR)

"Art. 39. ....

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§ 4 Any resolution provided for in this Law to be carried out by means of a general meeting of creditors may be replaced, with identical effects, by:

I - adhesion term signed by as many creditors as satisfy the specific approval quorum, under the terms established in art. 45-A of this Law;

II - voting carried out through an electronic system that reproduces the voting conditions of the general meeting of creditors; or

III - another mechanism considered sufficiently safe by the judge.

§ 5 The resolutions in the formats provided for in § 4 of this article will be supervised by the judicial administrator, who will issue an opinion on their regularity, prior to their judicial approval, regardless of whether or not the judicial recovery is granted.

§ 6 The vote will be exercised by the creditor in its interest and in accordance with its judgment of convenience and may be declared void for abusiveness only when manifestly exercised to obtain an unlawful advantage for itself or for others.

§ 7 The assignment or the promise of assignment of the qualified credit must be immediately communicated to the court of judicial reorganization." (NR)

"Art. 48. ....

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§ 2 In the case of rural activity by a legal entity, proof of the term established in the **caput** of this article is allowed through the Tax Accounting Bookkeeping (ECF), or through a legal obligation of accounting records that will replace the ECF , delivered on time.

§ 3 For proof of the period established in the **caput** of this article, the calculation of the period of exercise of rural activity by individual is based on the Caixa Digital Book of the Rural Producer (LCDPR), or through a legal obligation of accounting records that will replace the LCDPR, and by the Individual Income Tax Declaration (DIRPF) and balance sheet, all delivered in a timely manner.

§ 4 For the purposes of § 3 of this article, with regard to the period in which the delivery of the LCDPR is not required, the delivery of the cash book used for the preparation of the DIRPF will be accepted.

§ 5 For the purposes of complying with the provisions of §§ 2 and 3 of this article, the accounting information related to revenues, assets, expenses, costs and debts must be organized in accordance with the legislation and the accounting standard of the related legislation in force, as well as complying with the accrual basis and preparation of the balance sheet by a qualified accountant.” (NR)

“Art. 49. ....

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§ 6 In the cases dealt with in §§ 2 and 3 of art. 48 of this Law, only credits that arise exclusively from rural activity and are detailed in the documents referred to in the aforementioned paragraphs, even if not overdue, will be subject to judicial recovery.

§ 7 The resources controlled and covered under the terms of arts. 14 and 21 of Law No. 4,829, of November 5, 1965 .

§ 8 The resources referred to in § 7 of this article that have not been renegotiated between the debtor and the financial institution before the request for judicial reorganization, in the form of an act of the Executive Power, will be subject to judicial reorganization.

§ 9 The credits referred to in the **caput** of this article will not be included in the credits related to the debt constituted in the last 3 (three) years prior to the request for judicial recovery, which has been contracted for the purpose of acquiring rural properties, as well as the respective guarantees. ” (NR)

“Art. 50. ....

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XVII - conversion of debt into share capital;

XVIII - full sale of the debtor, provided that the non-submitted or non-adhering creditors are guaranteed conditions at least equivalent to those they would have in bankruptcy, in which case it will be, for all purposes, considered an isolated production unit.

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§ 3º There will be no succession or liability for debts of any nature to a third creditor, investor or new manager as a result, respectively, of the mere conversion of debt into equity, the contribution of new resources to the debtor or replacement of its managers.

§ 4 The income tax and the Social Contribution on Net Income (CSLL) levied on the capital gain resulting from the disposal of assets or rights by the legal entity undergoing judicial reorganization may be paid in installments, with monetary restatement of the installments, observing the following :

I - the provisions of Law No. 10,522, of July 19, 2002 ; and

II - the use, as a limit, of the median lengthening in the judicial reorganization plan in relation to the credits subject to it.

§ 5 The term extension limit referred to in item II of § 4 of this article will be readjusted in the event of a supervening alteration of the judicial reorganization plan." (NR)

"Art. 51. ....

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II - ....

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e) description of the corporate group companies, de facto or de jure;

III - the complete nominal list of creditors, whether or not subject to judicial reorganization, including those under obligation to do or to give, with the indication of the physical and electronic address of each one, the nature, as established in arts. 83 and 84 of this Law, and the updated value of the credit, with a breakdown of its origin, and the regime of maturities;

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IX - the list, subscribed by the debtor, of all lawsuits and arbitration proceedings in which the debtor is a party, including those of a labor nature, with an estimate of the respective amounts demanded;

X - the detailed tax liability report; and

XI - the list of assets and rights that are part of the non-current assets, including those not subject to judicial reorganization, accompanied by the legal transactions entered into with the creditors referred to in § 3 of art. 49 of this Law.

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§ 4 In the event that the filing of the judicial reorganization takes place before the final date of delivery of the balance sheet corresponding to the previous year, the debtor will present a previous balance sheet and attach the final balance within the period of the applicable corporate law.

§ 5 The value of the case will correspond to the total amount of credits subject to judicial recovery.

§ 6 In relation to the period referred to in § 3 of art. 48 of this Law:

I - the exposure referred to in item I of the **caput** of this article must prove the insolvency crisis, characterized by the insufficiency of financial or equity resources with sufficient liquidity to pay off its debts;

II - the requirements of item II of the **caput** of this article will be replaced by the documents mentioned in § 3 of art. 48 of this Law relating to the last 2 (two) years." (NR)

"Art. 52. ....

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II - will determine the waiver of the presentation of clearance certificates for the debtor to carry out his activities, in compliance with the provisions of § 3 of art. 195 of the Federal Constitution and in art. 69 of this Law;

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V - will order the electronic subpoena of the Public Ministry and the Federal Public Treasury and of all States, Federal District and Municipalities in which the debtor has an establishment, so that they become aware of the judicial recovery and report any credits to the debtor, for disclosure to other interested parties.

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....." (NR)

"Art. 54. ....

§ 1 ....

§ 2 The period established in the **caput** of this article may be extended by up to 2 (two) years, if the judicial reorganization plan meets the following requirements, cumulatively:

I - presentation of guarantees deemed sufficient by the judge;

II - approval by creditors holding credits derived from labor legislation or resulting from work accidents, pursuant to § 2 of art. 45 of this Law; and

III - guarantee of full payment of labor credits." (NR)

"Art. 56. ....

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§ 4 If the judicial reorganization plan is rejected, the judicial administrator will immediately submit to the vote of the general meeting of creditors the granting of a period of 30 (thirty) days for the presentation of a judicial reorganization plan by the creditors.

§ 5 The granting of the period referred to in § 4 of this article must be approved by creditors representing more than half of the claims present at the general meeting of creditors.

§ 6 The judicial reorganization plan proposed by the creditors will only be put to a vote if the following conditions are cumulatively satisfied:

I - failure to fulfill the requirements set forth in § 1 of art. 58 of this Law;

II - fulfillment of the requirements set forth in items I, II and III of the **caput** of art. 53 of this Law;

III - written support from creditors who represent, alternatively:

a) more than 25% (twenty-five percent) of the total credits subject to judicial recovery; or

b) more than 35% (thirty-five percent) of the creditors' claims present at the general meeting referred to in § 4 of this article;

IV - non-attribution of new obligations, not provided for by law or in contracts previously entered into, to the debtor's partners;

V - provision for exemption from personal guarantees provided by natural persons in relation to the credits to be novated and that are owned by the creditors mentioned in item III of this paragraph or of those who vote in favor of the judicial recovery plan presented by the creditors, not allowing reservations of vote; and

VI - non-imposition on the debtor or its partners of sacrifice greater than that which would result from liquidation in bankruptcy.

§ 7 The judicial reorganization plan presented by the creditors may provide for the capitalization of the credits, including the consequent change in the control of the debtor company, allowing the exercise of the right of withdrawal by the debtor's partner.

§ 8 If the provisions of §§ 4, 5 and 6 of this article are not applied, or if the judicial reorganization plan proposed by the creditors is rejected, the judge will convert the judicial reorganization into bankruptcy.

§ 9 In the event of suspension of the general meeting of creditors called for the purpose of voting on the judicial reorganization plan, the meeting must be closed within a period of up to 90 (ninety) days, counted from the date of its installation." (NR)

" Art. 58. Once the requirements of this Law have been fulfilled, the judge will grant the judicial reorganization of the debtor whose plan has not been objected to by a creditor under the terms of art. 55 of this Law or has been approved by the general meeting of creditors in the form of arts. 45 or 56-A of this Law.

§ 1 ....

....

II - the approval of 3 (three) of the classes of creditors or, if there are only 3 (three) classes with voting creditors, the approval of at least 2 (two) of the classes or, if there are only 2 (two) classes with creditors voting, the approval of at least 1 (one) of them, always under the terms of art. 45 of this Law;

....

§ 3 The Public Prosecutor's Office and the Federal Public Treasury and of all States, Federal District and Municipalities in which the debtor has an establishment will be notified electronically of the decision granting judicial reorganization." (NR)

"Art. 59. ....

....

§ 3 The Federal Public Treasury and all the States, Federal District and Municipalities in which the debtor has an establishment will be electronically notified of the decision granting judicial reorganization. (NR)

"Art. 60. ....

~~Single paragraph. (VETOED)." (NR)~~ (Promulgation of vetoed parts)

Single paragraph. The object of the sale will be free of any burden and there will be no succession of the bidder in the debtor's obligations of any nature, including, but not exclusively, those of an environmental, regulatory, administrative, criminal, anti-corruption, tax and labor nature, subject to the provisions of § 1 of art. 141 of this Law.' (NR)

“ Art. 61. Once the decision provided for in art. 58 of this Law, the judge may determine the maintenance of the debtor in judicial reorganization until all obligations foreseen in the plan that expire up to, at most, 2 (two) years after the granting of judicial reorganization, regardless of any grace period .

...." (NR)

“Art. 63. ....

....

V - communication to the Public Registry of Companies and to the Special Secretariat of the Federal Revenue of Brazil of the Ministry of Economy for the appropriate measures.

Single paragraph. The termination of the judicial reorganization will not depend on the consolidation of the general framework of creditors.” (NR)

“ Art. 66. After the distribution of the request for judicial reorganization, the debtor may not sell or encumber assets or rights of its non-current assets, including for the purposes provided for in art. 67 of this Law, except with the authorization of the judge, after hearing the Committee of Creditors, if any, with the exception of those previously authorized in the judicial reorganization plan.

§ 1. Once the disposal referred to in the **caput** of this article is authorized by the judge, the following shall be observed:

I - within 5 (five) days following the date of publication of the decision, creditors corresponding to more than 15% (fifteen percent) of the total value of credits subject to judicial recovery, proof of provision of collateral equivalent to the total value of the sale , may express a reasoned interest to the trustee in holding a general meeting of creditors to resolve on the sale;

II - within 48 (forty-eight) hours after the end of the period provided for in item I of this paragraph, the trustee shall submit to the judge a report of the manifestations received and, only in the event that the established requirements are met, will he request the convening of a general meeting of creditors, which will be carried out in the fastest, most efficient and least expensive way, preferably through the instruments referred to in § 4 of art. 39 of this Law.

§ 2 The expenses with the convening and holding of the general meeting shall be borne by the creditors referred to in item I of § 1 of this article, in proportion to the total value of their claims.

~~§ 3 (VETOED).~~ (Promulgation vetoed parts)

§ 3º Provided that the alienation is carried out in compliance with the provisions of § 1 of art. 141 and in art. 142 of this Law, the object of disposal will be free of any encumbrance and there will be no succession of the acquirer in the debtor's obligations, including, but not exclusively, those of an environmental, regulatory, administrative, criminal, anti-corruption, tax and labor nature.

§ 4 The provisions of the **caput** of this article do not exclude the incidence of item VI of the **caput** and § 2 of art. 73 of this Law.” (NR)

“Art. 67. ....

Single paragraph. The judicial reorganization plan may provide for different treatment for credits subject to judicial reorganization belonging to suppliers of goods or services that continue to provide them normally after the request for judicial reorganization, provided that such goods or services are necessary for the maintenance of activities and that the differential treatment is appropriate and reasonable with respect to the future business relationship.” (NR)

“Art. 69. ....

Single paragraph. The judge will order the Public Registry of Companies and the Special Secretariat of the Federal Revenue of Brazil to note the judicial recovery in the corresponding records.” (NR)

“Art. 73. ....

....

III - when the provisions of §§ 4, 5 and 6 of art. 56 of this Law, or the judicial reorganization plan proposed by the creditors is rejected, pursuant to § 7 of art. 56 and art. 58-A of this Law;

....

V - for non-compliance with the installments referred to in art. 68 of this Law or the transaction provided for in art. 10-C of Law No. 10,522, of July 19, 2002 ; and

VI - when the debtor's equity emptiness is identified, which implies substantial liquidation of the company, to the detriment of creditors not subject to judicial recovery, including the Public Treasury.

§ 1 ....

§ 2 The event provided for in item VI of the **caput** of this article will not imply the invalidity or ineffectiveness of the acts, and the judge will determine the blocking of the proceeds of eventual disposals and the return to the debtor of the amounts already distributed, which will be available to the court .

§ 3 The liquidation is considered substantial when assets, rights or projection of future cash flow are not reserved sufficient for the maintenance of economic activity for the purpose of fulfilling its obligations, with the possibility of carrying out specific expertise for this purpose." (NR)

“ Art. 75. Bankruptcy, by promoting the removal of the debtor from his activities, aims to:

I - preserve and optimize the productive use of the company's assets, assets and productive resources, including intangibles;

II - allow the quick liquidation of unviable companies, with a view to the efficient reallocation of resources in the economy; and

III - to promote entrepreneurship, including through enabling the rapid return of the bankrupt entrepreneur to economic activity.

§ 1 The bankruptcy proceeding shall comply with the principles of celerity and procedural economy, without prejudice to the adversary system, ample defense and other principles provided for in Law No. 13.105, of March 16, 2015 (Civil Procedure Code) .

§ 2 Bankruptcy is a mechanism for preserving economic and social benefits arising from business activity, through the immediate liquidation of the debtor and the rapid useful reallocation of assets in the economy.” (NR)

“Art. 83. ....

I - credits derived from labor legislation, limited to 150 (one hundred and fifty) minimum wages per creditor, and those arising from work accidents;

II - credits engraved with real right of guarantee up to the limit of the value of the engraved asset;

III - tax credits, regardless of their nature and the time of incorporation, except for extra-bankruptcy credits and tax fines;

IV - (revoked);

a) (revoked);

b) (revoked);

c) (revoked);

d) (revoked);

V - (revoked);

a) (revoked);

b) (revoked);

c) (revoked);

VI - unsecured credits, namely:

....

b) credit balances not covered by the proceeds from the sale of assets linked to their payment; and

c) the balances of credits derived from labor legislation that exceed the limit established in item I of the **caput** of this article;

VII - contractual fines and pecuniary penalties for infringement of criminal or administrative laws, including tax fines;

VIII - subordinated credits, namely:

a) those provided for by law or in contract; and

b) the credits of partners and administrators with no employment relationship whose hiring has not observed the strictly commutative conditions and market practices; and

IX - interest accrued after the declaration of bankruptcy, as provided for in art. 124 of this Law.

....

§ 4 (Revoked).

§ 5 For the purposes of the provisions of this Law, the credits assigned in any capacity will maintain their nature and classification.

§ 6 § 6 For the purposes of the provisions of this Law, credits that have a special or general privilege in other rules will integrate the class of unsecured credits." (NR)

" Art. 84. They will be considered extra-competition credits and will be paid with precedence over those mentioned in art. 83 of this Law, in the following order, those related:

I - (revoked);

IA - the amounts referred to in arts. 150 and 151 of this Law;

IB - the amount effectively delivered to the debtor in judicial reorganization by the financier, in accordance with the provisions of Section IV-A of Chapter III of this Law;

IC - cash credits subject to refund, as provided for in art. 86 of this Law;

ID - remuneration due to the trustee and his assistants, reimbursements due to members of the Creditors Committee, and credits derived from labor legislation or arising from work-related accidents related to services provided after the declaration of bankruptcy;

IE - the obligations resulting from valid legal acts performed during the judicial reorganization, pursuant to art. 67 of this Law, or after the declaration of bankruptcy;

II - the amounts provided to the bankrupt estate by the creditors;

III - expenses with collection, administration, realization of the asset, distribution of its product and costs of the bankruptcy process;

IV - the legal costs related to actions and executions in which the bankrupt estate has been won;

V - taxes related to taxable events that occurred after the declaration of bankruptcy, respecting the order established in art. 83 of this Law.

§ 1 The expenses referred to in item IA of the **caput** of this article will be paid by the judicial administrator with the resources available in cash.

§ 2 The provisions of this article do not rule out the hypothesis provided for in art. 122 of this Law." (NR)

"Art. 86. ....

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IV - às Fazendas Públicas, relativamente a tributos passíveis de retenção na fonte, de descontos de terceiros ou de sub-rogação e a valores recebidos pelos agentes arrecadadores e não recolhidos aos cofres públicos.

Parágrafo único . (Revogado)." (NR)

"Art. 99. .....

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VIII - ordenará ao Registro Público de Empresas e à Secretaria Especial da Receita Federal do Brasil que procedam à anotação da falência no registro do devedor, para que dele constem a expressão "falido", a data da decretação da falência e a inabilitação de que trata o art. 102 desta Lei;

.....

XIII - ordenará a intimação eletrônica, nos termos da legislação vigente e respeitadas as prerrogativas funcionais, respectivamente, do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que o devedor tiver estabelecimento, para que tomem conhecimento da falência.

§ 1º O juiz ordenará a publicação de edital eletrônico com a íntegra da decisão que decreta a falência e a relação de credores apresentada pelo falido.

§ 2º A intimação eletrônica das pessoas jurídicas de direito público integrantes da administração pública indireta dos entes federativos referidos no inciso XIII do **caput** deste artigo será direcionada:

I - no âmbito federal, à Procuradoria-Geral Federal e à Procuradoria-Geral do Banco Central do Brasil;

II - no âmbito dos Estados e do Distrito Federal, à respectiva Procuradoria-Geral, à qual competirá dar ciência a eventual órgão de representação judicial específico das entidades interessadas; e

III - no âmbito dos Municípios, à respectiva Procuradoria-Geral ou, se inexistir, ao gabinete do Prefeito, à qual competirá dar ciência a eventual órgão de representação judicial específico das entidades interessadas.

§ 3º Após decretada a quebra ou convolada a recuperação judicial em falência, o administrador deverá, no prazo de até 60 (sessenta) dias, contado do termo de nomeação, apresentar, para apreciação do juiz, plano detalhado de realização dos ativos, inclusive com a estimativa de tempo não superior a 180 (cento e oitenta) dias a partir da juntada de cada auto de arrecadação, na forma do inciso III do **caput** do art. 22 desta Lei.” (NR)

“ Art. 104. A decretação da falência impõe aos representantes legais do falido os seguintes deveres:

I - assinar nos autos, desde que intimado da decisão, termo de comparecimento, com a indicação do nome, da nacionalidade, do estado civil e do endereço completo do domicílio, e declarar, para constar do referido termo, diretamente ao administrador judicial, em dia, local e hora por ele designados, por prazo não superior a 15 (quinze) dias após a decretação da falência, o seguinte:

.....

II - entregar ao administrador judicial os seus livros obrigatórios e os demais instrumentos de escrituração pertinentes, que os encerrará por termo;

.....

V - entregar ao administrador judicial, para arrecadação, todos os bens, papéis, documentos e senhas de acesso a sistemas contábeis, financeiros e bancários, bem como indicar aqueles que porventura estejam em poder de terceiros;

.....

XI - apresentar ao administrador judicial a relação de seus credores, em arquivo eletrônico, no dia em que prestar as declarações referidas no inciso I do **caput** deste artigo;

.....” (NR)

“ Art. 131. Nenhum dos atos referidos nos incisos I, II, III e VI do **caput** do art. 129 desta Lei que tenham sido previstos e realizados na forma definida no plano de recuperação judicial ou extrajudicial será declarado ineficaz ou revogado.” (NR)

“ Art. 141. Na alienação conjunta ou separada de ativos, inclusive da empresa ou de suas filiais, promovida sob qualquer das modalidades de que trata o art. 142:

.....

§ 3º A alienação nas modalidades de que trata o art. 142 desta Lei poderá ser realizada com compartilhamento de custos operacionais por 2 (duas) ou mais empresas em situação falimentar.” (NR)

“ Art. 142. A alienação de bens dar-se-á por uma das seguintes modalidades:

I - leilão eletrônico, presencial ou híbrido;

II - (revogado);

III - (revogado);

IV - processo competitivo organizado promovido por agente especializado e de reputação ilibada, cujo procedimento deverá ser detalhado em relatório anexo ao plano de realização do ativo ou ao plano de recuperação judicial, conforme o caso;

V - qualquer outra modalidade, desde que aprovada nos termos desta Lei.

§ 1º (Revogado).

§ 2º (Revogado).

§ 2º-A. A alienação de que trata o **caput** deste artigo:

I - dar-se-á independentemente de a conjuntura do mercado no momento da venda ser favorável ou desfavorável, dado o caráter forçado da venda;

II - independerá da consolidação do quadro-geral de credores;

III - poderá contar com serviços de terceiros como consultores, corretores e leiloeiros;

IV - deverá ocorrer no prazo máximo de 180 (cento e oitenta) dias, contado da data da lavratura do auto de arrecadação, no caso de falência;

V - não estará sujeita à aplicação do conceito de preço vil.

§ 3º Ao leilão eletrônico, presencial ou híbrido aplicam-se, no que couber, as regras da Lei nº 13.105, de 16 de março de 2015 (Código de Processo Civil) .

§ 3º-A. A alienação por leilão eletrônico, presencial ou híbrido dar-se-á:

I - em primeira chamada, no mínimo pelo valor de avaliação do bem;

II - in a second call, within 15 (fifteen) days from the first call, for at least 50% (fifty percent) of the appraisal value; and

III - on the third call, within 15 (fifteen) days from the second call, at any price.

§ 3-B. The disposal provided for in items IV and V of the **caput** of this article, according to the specific provisions of this Law, shall observe the following:

I - will be approved by the general meeting of creditors;

II - will result from the provision of an approved judicial recovery plan; or

III - must be approved by the judge, considering the manifestation of the judicial administrator and the Committee of Creditors, if any.

§ 4 (Revoked).

§ 5 (Revoked).

§ 6 (Revoked).

§ 7 In any form of alienation, the Public Prosecutor's Office and the Public Treasury will be summoned by electronic means, under the terms of current legislation and respecting the respective functional prerogatives, under penalty of nullity.

§ 8 All forms of disposal of assets carried out in accordance with this Law will be considered, for all purposes and effects, judicial disposals." (NR)

“Art. 143. ....

§ 1 Objections based on the sale value of the asset will only be received if accompanied by a firm offer by the objecting party or a third party for the acquisition of the asset, in compliance with the terms of the public notice, for a present value greater than the sale value, and a security deposit equivalent to 10% (ten percent) of the amount offered.

§ 2 The offer referred to in § 1 of this article binds the objecting party and the third offerer as if they were bidders.

§ 3 If there is more than one challenge based on the sale value of the good, only the one with the highest present value among them will be followed.

§ 4 The unfounded incitement of a defect in the alienation by the objecting party will be considered an act that violates the dignity of justice and will subject the appellant to compensation for the damages caused and the penalties provided for in Law No. for similar behaviors.” (NR)

“ Art. 145. By decision taken under the terms of art. 42 of this Law, creditors may award the assets disposed of in bankruptcy or acquire them through the incorporation of a company, fund or other investment vehicle, with the participation, if necessary, of the debtor's current partners or third parties, or by converting debt into equity.

§ 1 The provisions of art. 141 of this Law to the transfer of assets to the company, fund or investment vehicle mentioned in the **caput** of this article.

§ 2 (Revoked).

§ 3 (Revoked).

§ 4 Any conventional restriction on the sale or circulation of shares in the company, investment fund or investment vehicle referred to in the caput of this article shall be considered unwritten .” (NR)

" Art. 156. Once the final report is presented, the judge will end the bankruptcy by sentence and order the electronic subpoena to the Federal Public Treasury and all the States, Federal District and Municipalities in which the debtor has an establishment and will determine the write-

off of the bankrupt in the Registry of Legal Entities (CNPJ), issued by the Special Secretariat of the Federal Revenue of Brazil.

....
....." (NR)

"Art. 158. ....

....
.....

II - the payment, after all the assets have been made, of more than 25% (twenty-five percent) of the unsecured credits, with the bankrupt being allowed to deposit the amount necessary to reach the aforementioned percentage if full settlement has not been sufficient for this purpose. of the asset;

III - (revoked);

IV - (revoked);

V - the expiration of the period of 3 (three) years, counted from the declaration of bankruptcy, except for the use of the assets collected previously, which will be destined to the liquidation for the satisfaction of qualified creditors or with a reservation request made;

VI - the termination of bankruptcy pursuant to arts. 114-A or 156 of this Law." (NR)

"Art. 159. ....

§ 1 The court secretariat shall immediately publish information on the submission of the request referred to in this article, and, within a common period of 5 (five) days, any creditor, the judicial administrator and the Public Prosecutor's Office may express themselves exclusively to point out formal and objective inconsistencies.

§ 2 (Revoked).

§ 3 At the end of the period, the judge, within 15 (fifteen) days, will issue a sentence declaring all the bankrupt's obligations, including those of a labor nature, extinguished.

....
....." (NR)

"Art. 161. ....

§ 1 All credits existing on the date of the request are subject to extrajudicial recovery, except for tax credits and those provided for in § 3 of art. 49 and in item II of the **caput** of art. 86 of this Law, and the subjection of claims of a labor nature and for work accidents requires collective negotiation with the union of the respective professional category.

....
....." (NR)

" Art. 163. The debtor may also request the approval of an extrajudicial recovery plan that obliges all creditors covered by it, provided that it is signed by creditors representing more than half of the claims of each type covered by the extrajudicial recovery plan.

....
.....

§ 7 The request provided for in the **caput** of this article may be presented with proof of the consent of creditors representing at least 1/3 (one third) of all claims of each type covered by it and with a commitment, within the non-extendable period of 90 (ninety) days, counted from the date of the request, to reach the quorum provided for in the **caput** of this article, by means of express adhesion, allowing the conversion of the procedure into judicial recovery at the request of the debtor.

§ 8 The suspension referred to in art. 6 of this Law, exclusively in relation to the types of credit covered by it, and shall only be ratified by the judge if the initial quorum required by § 7 of this article is proven." (NR)

" Art. 164. Having received the request for approval of the extrajudicial recovery plan provided for in arts. 162 and 163 of this Law, the judge will order the publication of an electronic notice with a view to summoning the debtor's creditors to present their challenges to the extrajudicial recovery plan, in compliance with the provisions of § 3 of this article.

....." (NR)

"Art. 168. .....

.....

Contabilidade paralela e distribuição de lucros ou dividendos a sócios e acionistas até a aprovação do plano de recuperação judicial

§ 2º A pena é aumentada de 1/3 (um terço) até metade se o devedor manteve ou movimentou recursos ou valores paralelamente à contabilidade exigida pela legislação, inclusive na hipótese de violação do disposto no art. 6º-A desta Lei.

....." (NR)

" Art. 189. Aplica-se, no que couber, aos procedimentos previstos nesta Lei, o disposto na Lei nº 13.105, de 16 de março de 2015 (Código de Processo Civil) , desde que não seja incompatível com os princípios desta Lei.

§ 1º Para os fins do disposto nesta Lei:

I - todos os prazos nela previstos ou que dela decorram serão contados em dias corridos; e

II - as decisões proferidas nos processos a que se refere esta Lei serão passíveis de agravo de instrumento, exceto nas hipóteses em que esta Lei previr de forma diversa.

§ 2º Para os fins do disposto no art. 190 da Lei nº 13.105, de 16 de março de 2015 (Código de Processo Civil) , a manifestação de vontade do devedor será expressa e a dos credores será obtida por maioria, na forma prevista no art. 42 desta Lei." (NR)

" Art. 191. Ressalvadas as disposições específicas desta Lei, as publicações ordenadas serão feitas em sítio eletrônico próprio, na internet, dedicado à recuperação judicial e à falência, e as intimações serão realizadas por notificação direta por meio de dispositivos móveis previamente cadastrados e autorizados pelo interessado.

....." (NR)

" Art. 196. Os Registros Públicos de Empresas, em cooperação com os Tribunais de Justiça, manterão banco de dados público e gratuito, disponível na internet, com a relação de todos os devedores falidos ou em recuperação judicial.

Parágrafo único. Os Registros Públicos de Empresas, em cooperação com o Conselho Nacional de Justiça, deverão promover a integração de seus bancos de dados em âmbito nacional.” (NR)

Art. 2º A Lei nº 11.101, de 9 de fevereiro de 2005 , passa a vigorar acrescida dos seguintes artigos, seções e capítulo:

“ Article 6-A. It is forbidden for the debtor, until the approval of the judicial reorganization plan, to distribute profits or dividends to partners and shareholders, subjecting the violator to the provisions of art. 168 of this Law.”

~~“Art. 6th-B. (VETOED).”~~ (Promulgation vetoed parts)

Article 6-B. The percentage limit dealt with in arts. 15 and 16 of Law No. 9,065, of June 20, 1995, for the calculation of income tax and Social Contribution on Net Income (CSLL) on the portion of net income arising from capital gain resulting from the judicial disposal of assets or rights, dealt with in arts. 60, 66 and 141 of this Law, by the legal entity undergoing judicial reorganization or with bankruptcy decreed.

Single paragraph. The provisions of the **caput** of this article do not apply in the event that the capital gain arises from a transaction carried out with:

I - legal entity that is controlling, controlled, affiliated or interconnected; or

II - individual who is the controlling shareholder, partner, holder or manager of the debtor legal entity.

“Art. 6º-C. The attribution of liability to third parties as a result of the mere breach of obligations of the bankrupt debtor or in judicial reorganization is prohibited, except for the real and personal guarantees, as well as the other cases regulated by this Law."

“ Article 7-A. In bankruptcy, after the subpoenas have been made and the notice published, as provided, respectively, in item XIII of the **caput** and in § 1 of art. 99 of this Law, the judge will establish, ex officio, for each creditor Public Treasury, an incident of public credit classification and will determine its electronic subpoena so that, within 30 (thirty) days, it directly presents to the judicial administrator or in court, depending on the procedural moment, the complete list of your credits registered in active debt, accompanied by calculations, classification and information about the current situation.

§ 1 For the purposes of the provisions of the **caput** of this article, the creditor Public Treasury is considered to be the one that appears in the list of the public notice provided for in § 1 of art. 99 of this Law, or that, after the subpoena provided for in item XIII of the **caput** of art. 99 of this Law, claim in the case file, within 15 (fifteen) days, to have credit against the bankrupt.

§ 2 The credits not definitively constituted, not registered in active debt or with suspended enforceability may be informed at a later time.

§ 3. Once the term referred to in the **caput** of this article has expired:

I - the bankrupt, the other creditors and the judicial administrator will have a period of 15 (fifteen) days to express objections, limitedly, on the calculations and classification for the purposes of this Law;

II - the Public Treasury, after the period referred to in item I of this paragraph has expired, will be summoned to provide, within a period of 10 (ten) days, any clarifications regarding the manifestations provided for in said item;

III - the credits will be subject to full reserve until the final judgment when the arguments presented in accordance with item II of this paragraph are rejected;

IV - undisputed claims, as long as they are due, will be immediately included in the general list of creditors, observing their classification;

V - the judge, prior to the approval of the general list of creditors, will grant a common period of 10 (ten) days for the judicial administrator and the Public Treasury holding the credit object of the reserve to express themselves on the current situation of these credits and, at the end of that period, it will decide on the need to maintain it.

§ 4 With regard to the application of the provisions of this article, the following provisions shall be observed:

I - the decision on the calculation and classification of credits for the purposes of the provisions of this Law, as well as on the collection of assets, the realization of assets and payment to creditors, will be the responsibility of the bankruptcy court;

II - the decision on the existence, enforceability and value of the credit, observing the provisions of item II of the **caput** of art. 9 of this Law and the other rules of the bankruptcy process, as well as the possible continuation of the collection against the co-responsible, will be the responsibility of the tax enforcement court;

III - the exception provided for in art. 76 of this Law, even if the recognized credit is not in judicial collection through tax enforcement, the provisions of item II of this paragraph shall apply, as appropriate;

IV - the trustee and the bankrupt court must respect the presumption of certainty and liquidity referred to in art. 3 of Law No. 6,830, of September 22, 1980 , without prejudice to the provisions of items II and III of this paragraph;

V - the tax executions will remain suspended until the closure of the bankruptcy, without prejudice to the possibility of proceeding against the co-responsible;

VI - the cash refund and the compensation will be preserved, under the terms of arts. 86 and 122 of this Law; and

VII - the provisions of art. 10 of this Law shall apply, where applicable, to late credits.

§ 5 In the event of non-presentation of the list referred to in the **caput** of this article within the period stipulated therein, the incident will be filed and the creditor Public Treasury may request the withdrawal, observing, where applicable, the provisions of art. 10 of this Law.

§ 6 The provisions of this article apply, where applicable, to tax executions and official executions that fall within the provisions of items VII and VIII of the **caput** of art. 114 of the Federal Constitution .

§ 7 The provisions of this article apply, where applicable, to the credits of the Severance Indemnity Fund (FGTS).

§ 8º There will be no condemnation of fees for loss of suit in the incident referred to in this article."

"' Section II-A

From Conciliations and Preceding or Incidental Mediations to Judicial Reorganization Processes '

' Art. 20-A. Conciliation and mediation shall be encouraged at any level of jurisdiction, including within the scope of appeals in the second degree of jurisdiction and in the Higher Courts, and shall not imply the suspension of the deadlines provided for in this Law, unless there is a consensus between the parties to the contrary. or court order.'

'Art. 20-B . Conciliations and mediations that are antecedent or incidental to the judicial reorganization processes, notably:

I - in the pre-procedural and procedural phases of disputes between partners and shareholders of a company in difficulty or in judicial reorganization, as well as in disputes involving creditors not subject to judicial reorganization, pursuant to §§ 3 and 4 of art. 49 of this Law, or extra-bankruptcy creditors;

II - in conflicts involving concessionaires or permissionaires of public services undergoing judicial recovery and regulatory bodies or municipal, district, state or federal public entities;

III - in the event that there are extra-bankruptcy claims against companies undergoing judicial reorganization during the period of validity of a state of public calamity, in order to allow the continuity of the provision of essential services;

IV - in the event of negotiation of debts and respective forms of payment between the company in difficulty and its creditors, prior to the filing of a request for judicial recovery.

§ 1 In the event provided for in item IV of the **caput** of this article, companies in difficulty that meet the legal requirements to apply for judicial recovery will be able to obtain injunctive relief, pursuant to art. 305 et seq. of Law No. 13.105, of March 16, 2015 (Civil Procedure Code) , in order to suspend the executions proposed against them for a period of up to 60 (sixty) days, for an attempt to settle with their creditors, in a mediation or conciliation procedure already established before the Judicial Center for Conflict Resolution and Citizenship (Cejusc) of the competent court or specialized chamber, observing, where applicable, arts. 16 and 17 of Law No. 13,140, of June 26, 2015 .

§ 2 Conciliation and mediation on the legal nature and classification of credits, as well as on voting criteria at a general meeting of creditors, are prohibited.

§ 3 If there is a request for judicial or extrajudicial recovery, observing the criteria of this Law, the suspension period provided for in § 1 of this article will be deducted from the suspension period provided for in art. 6 of this Law.'

'Art. 20-C . The agreement obtained through conciliation or mediation based on this Section must be approved by the competent judge in accordance with the provisions of art. 3 of this Law.

Single paragraph. If judicial or extrajudicial recovery is required within 360 (three hundred and sixty) days from the agreement signed during the period of conciliation or pre-procedural mediation, the creditor will have his rights and guarantees reconstituted under the conditions originally contracted, after deducting the amounts eventually paid and except for the acts validly performed within the scope of the procedures provided for in this Section.'

'Art. 20-D. The conciliation and mediation sessions dealt with in this Section may be carried out by virtual means, provided that the Cejusc of the competent court or the specialized chamber responsible have the means to carry them out.'"

" Article 45-A. The deliberations of the general meeting of creditors provided for in this Law may be replaced by proof of adhesion of creditors representing more than half of the value of the credits subject to judicial reorganization, subject to the exceptions provided for in this Law.

§ 1 Under the terms of art. 56-A of this Law, the resolutions on the judicial reorganization plan may be replaced by a document that proves compliance with the provisions of art. 45 of this Law.

§ 2 The deliberations on the constitution of the Committee of Creditors may be replaced by a document that proves the adhesion of the majority of the credits of each group of creditors provided for in art. 26 of this Law.

§ 3 The deliberations on an alternative way of realizing the asset in bankruptcy, pursuant to art. 145 of this Law, may be replaced by a document proving the adhesion of creditors representing 2/3 (two thirds) of the claims.

§ 4 The deliberations in the format provided for in this article will be supervised by the judicial administrator, who will issue an opinion on their regularity, with the hearing of the Public Ministry, prior to their judicial approval, regardless of whether or not the judicial reorganization is granted."

" Article 48-A. In the judicial reorganization of a publicly-held company, the formation and functioning of the fiscal council will be mandatory, under the terms of Law No. recovery."

" Article 50-A. (VETOED)." (Promulgation vetoed parts)

Article 50-A. In the event of renegotiation of debts of legal entities within the scope of judicial recovery process, whether the debts are subject to it or not, and the recognition of its effects in the financial statements of the companies, the following provisions must be observed:

I - the income obtained by the debtor will not be computed in the calculation of the basis for calculating the Contribution to the Social Integration Program (PIS) and to the Public Servant Asset Formation Program (Pasep) and the Contribution to the Financing of Social Security (Cofins);

II - the gain obtained by the debtor with the reduction of the debt will not be subject to the percentage limit dealt with in arts. 42 and 58 of Law No. 8,981, of January 20, 1995, in the calculation of income tax and CSLL; and

III - the expenses corresponding to the obligations assumed in the judicial reorganization plan will be considered deductible in the determination of the taxable income and the CSLL calculation basis, provided that they have not been previously deducted.

Single paragraph. The provisions of the **caput** of this article do not apply to the hypothesis of debt with:

I - legal entity that is controlling, controlled, affiliated or interconnected; or

II - individual who is the controlling shareholder, partner, owner or manager of the debtor legal entity.'

" Article 51-A. After the distribution of the request for judicial reorganization, the judge may, when deemed necessary, appoint a professional of his/her trust, with technical capacity and suitability, to promote the verification exclusively of the applicant's actual operating conditions and the regularity and completeness of the documentation presented. with the initial petition.

§ 1 The remuneration of the professional referred to in the **caput** of this article shall be arbitrated after the presentation of the report and shall consider the complexity of the work carried out.

§ 2 The judge shall grant a maximum period of 5 (five) days for the appointed professional to present a report verifying the debtor's actual operating conditions and the regularity of documents.

§ 3 The prior finding will be determined without the other party being heard and without the presentation of questions by any of the parties, with the possibility of the judge determining the performance of the diligence without the debtor's prior knowledge, when he understands that it may frustrate his goals.

§ 4 The debtor will be notified of the result of the previous verification concomitantly with its notification of the decision that grants or rejects the processing of judicial reorganization, or that

determines the amendment of the initial petition, and may challenge it by filing the appropriate appeal.

§ 5 The previous verification will consist, objectively, in the verification of the real conditions of operation of the company and of the documentary regularity, being prohibited the rejection of the processing of the judicial reorganization based on the analysis of the economic viability of the debtor.

§ 6 If the prior finding detects strong evidence of fraudulent use of the judicial reorganization action, the judge may reject the initial petition, without prejudice to officiating to the Public Ministry to take any criminal measures that may be applicable.

§ 7 If the prior finding demonstrates that the debtor's main establishment is not within the jurisdiction of the court, the judge shall determine the urgent remittance of the case to the competent court."

" Article 56-A. Up to 5 (five) days before the date of the general meeting of creditors convened to resolve on the plan, the debtor may prove the approval of creditors by means of an adhesion term, observing the quorum provided for in art. 45 of this Law, and request its judicial approval.

§ 1 In the case provided for in the **caput** of this article, the general meeting will be immediately dismissed, and the judge will summon the creditors to present eventual oppositions, within 10 (ten) days, which will replace the period initially stipulated under the terms of the **caput** of the art. 55 of this Law.

§ 2 Once the opposition provided for in § 1 of this article has been offered, the debtor will have a period of 10 (ten) days to manifest itself in this regard, after hearing the trustee, within 5 (five) days.

§ 3 In the event of dismissal from the general meeting or approval of the judicial reorganization plan at the general meeting, the oppositions may only deal with:

I - non-fulfillment of the legal approval quorum;

II - non-compliance with the procedure governed by this Law;

III - irregularities in the term of adhesion to the recovery plan; or

IV - irregularities and illegalities of the recovery plan."

" Article 58-A. Rejecting the recovery plan proposed by the debtor or creditors and not meeting the requirements established in § 1 of art. 58 of this Law, the judge will convert the judicial reorganization into bankruptcy.

Single paragraph. The sentence provided for in the **caput** of this article will be subject to an interlocutory appeal."

" Article 60-A. The isolated productive unit dealt with in art. 60 of this Law may cover assets, rights or assets of any nature, tangible or intangible, individually or jointly, including equity interests of the partners.

Single paragraph. The provisions of the **caput** of this article do not exclude the incidence of item VI of the **caput** and of § 2 of art. 73 of this Law."

" Article 66-A. The sale of assets or the guarantee granted by the debtor to the acquirer or lender in good faith, provided that it is carried out with express judicial authorization or provided for in an approved judicial or extrajudicial recovery plan, cannot be annulled or rendered ineffective after the consummation of the business with the receipt of the corresponding resources by the debtor."

“' **Section IV-A**

Financing of the Debtor and the Debtor Group during the Judicial Reorganization '

' Art. 69-A. During the judicial reorganization, pursuant to arts. 66 and 67 of this Law, the judge may, after hearing the Committee of Creditors, authorize the execution of financing contracts with the debtor, guaranteed by the encumbrance or fiduciary alienation of assets and rights, theirs or third parties, belonging to the non- current assets, to finance its activities and the expenses of restructuring or preserving the value of assets.'

'Art. 69-B. The modification in the degree of appeal of the decision authorizing the contracting of financing cannot change its extra-competitive nature, under the terms of art. 84 of this Law, nor the guarantees granted by the debtor in favor of the lender in good faith, in case the disbursement of the resources has already been effected.'

'Art. 69-C. The judge may authorize the constitution of a subordinated guarantee on one or more assets of the debtor in favor of the financier of a debtor undergoing judicial reorganization, waiving the consent of the holder of the original guarantee.

§ 1º The subordinated guarantee, in any case, will be limited to the eventual excess resulting from the sale of the asset object of the original guarantee.

§ 2 The provisions of the **caput** of this article do not apply to any modality of fiduciary alienation or fiduciary assignment.'

'Art. 69-D. If the judicial reorganization is converted into bankruptcy before the full release of the amounts referred to in this Section, the financing agreement will be considered automatically terminated.

Single paragraph. The guarantees constituted and the preferences will be kept up to the limit of the amounts actually delivered to the debtor before the date of the sentence that converts the judicial reorganization into bankruptcy.'

'Art. 69-E. The financing referred to in this Section may be carried out by any person, including creditors, whether or not subject to judicial reorganization, family members, partners and members of the debtor's group.'

'Art. 69-F . Any person or entity can guarantee the financing referred to in this Section through the encumbrance or fiduciary alienation of assets and rights, including the debtor himself and the other members of his group, whether or not they are in judicial reorganization.'”

“' **Section IV-B**

Procedural Consolidation and Substantial Consolidation '

' Art. 69-G. Debtors that meet the requirements set forth in this Law and that are part of a group under common corporate control may apply for judicial reorganization under procedural consolidation.

§ 1. Each debtor shall individually submit the documentation required in art. 51 of this Law.

§ 2 The court of the place of the main establishment among the debtors is competent to grant the judicial reorganization under procedural consolidation, in compliance with the provisions of art. 3 of this Law.

§ 3. Except when disciplined in a different way, the other provisions of this Law apply to the cases dealt with in this Section.'

'Art. 69-H. In the event that the documentation of each debtor is considered adequate, only one judicial administrator will be appointed, subject to the provisions of Section III of Chapter II of this Law.'

'Art. 69-I. The procedural consolidation, provided for in art. 69-G of this Law, entails the coordination of procedural acts, guaranteeing the independence of debtors, their assets and their liabilities.

§ 1 The debtors will propose independent and specific recovery means for the composition of their liabilities, admitting their presentation in a single plan.

§ 2 The creditors of each debtor shall deliberate in general meetings of independent creditors.

§ 3 The quorums for the installation and deliberation of the general meetings referred to in § 2 of this article will be verified, exclusively, with reference to the creditors of each debtor, and minutes will be prepared for each of the debtors.

§ 4 Procedural consolidation does not prevent some debtors from obtaining the grant of judicial reorganization and others from having bankruptcy decreed.

§ 5 In the case provided for in § 4 of this article, the process will be divided into as many processes as necessary.'

'Art. 69-J. The judge may, on an exceptional basis, regardless of the holding of a general meeting, authorize the substantial consolidation of assets and liabilities of debtors belonging to the same economic group that are undergoing judicial reorganization under procedural consolidation, only when the interconnection and confusion between assets or liabilities of the debtors, so that it is not possible to identify their ownership without excessive expenditure of time or resources, cumulatively with the occurrence of at least 2 (two) of the following hypotheses:

I - existence of cross guarantees;

II - relationship of control or dependence;

III - total or partial identity of the corporate structure; and

IV - joint action in the market between the applicants.'

'Art. 69-K . As a result of substantial consolidation, assets and liabilities of debtors will be treated as if they belonged to a single debtor.

§ 1º Substantial consolidation will lead to the immediate extinction of personal guarantees and credits held by one debtor against another.

§ 2º Substantial consolidation will not impact the collateral of any creditor, except with the express approval of the holder.'

'Art. 69-L . Once substantial consolidation is accepted, the debtors will present a unitary plan, which will specify the means of recovery to be used and will be submitted to a general meeting of creditors to which the debtors' creditors will be summoned.

§ 1 The rules on resolution and approval provided for in this Law shall be applied to the general meeting of creditors referred to in the **caput** of this article.

§ 2 The rejection of the unitary plan referred to in the **caput** of this article will imply the conversion of the judicial reorganization into bankruptcy of the debtors under substantial consolidation.'"

“ Article 70-A. The rural producer referred to in § 3 of art. 48 of this Law may present a special plan for judicial reorganization, under the terms of this Section, provided that the value of the case does not exceed R$ 4,800,000.00 (four million, eight hundred thousand reais).”

“ Article 82-A. The extension of bankruptcy or its effects, in whole or in part, to limited liability partners, controllers and administrators of the bankrupt company is prohibited, however, disregarding the legal personality is allowed.

Single paragraph. The disregard of the legal personality of the bankrupt company, for the purpose of holding third parties, group, partner or administrator liable for its obligation, can only be decreed by the bankrupt court in compliance with art. 50 of Law No. 10,406, of January 10, 2002 (Civil Code) and arts. 133, 134, 135, 136 and 137 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code) , the suspension referred to in § 3 of art. 134 of Law No. 13.105, of March 16, 2015 (Civil Procedure Code) .”

“ Article 114-A. If no assets are found to be collected, or if those collected are insufficient for the expenses of the process, the judicial administrator will immediately inform the judge of this fact, who, after hearing the representative of the Public Prosecutor's Office, will establish, by means of a public notice, the period of 10 (ten) days for interested parties to manifest.

§ 1 One or more creditors may request the continuation of bankruptcy, provided that they pay the amount necessary for the expenses and fees of the judicial administrator, which will be considered essential expenses under the terms established in item IA of the **caput** of art. 84 of this Law.

§ 2 After the period provided for in the **caput has elapsed** without manifestation of the interested parties, the judicial administrator will promote the sale of the collected assets within a maximum period of 30 (thirty) days, for movable property, and 60 (sixty) days, for immovable property, and will present its report, under the terms and for the purposes set out in this article.

§ 3 Once the decision has been rendered, the bankruptcy will be terminated by the judge in the case records.”

“ Article 144-A. If the attempt to sell the assets of the bankrupt estate is frustrated and there is no concrete proposal from the creditors to assume them, the assets may be considered without market value and destined for donation.

Single paragraph. If there are no interested parties in the donation referred to in the **caput** of this article, the assets will be returned to the bankrupt.”

“ Article 159-A. The sentence that declares the obligations of the bankrupt extinct, under the terms of art. 159 of this Law, may only be rescinded by a rescissory action, as provided for in Law No. or income of any kind prior to the date of application referred to in art. 159 of this Law.

Single paragraph. The right to rescission referred to in the **caput** of this article will expire within a period of 2 (two) years, counted from the date on which the sentence referred to in art. 159 of this Law.”

“' CHAPTER VI-A

OF TRANSNATIONAL INSOLVENCY'

' **Section I**

General Provisions '

' Art. 167-A. This Chapter governs transnational insolvency, with the aim of providing effective mechanisms for:

I - cooperation between judges and other competent authorities of Brazil and other countries in cases of transnational insolvency;

II - increased legal certainty for economic activity and investment;

III - the fair and efficient administration of transnational insolvency proceedings, in order to protect the interests of all creditors and other interested parties, including the debtor;

IV - the protection and maximization of the value of the debtor's assets;

V - the promotion of the recovery of companies in economic and financial crisis, with the protection of investments and the preservation of jobs; and

VI - promoting the liquidation of the company's assets in an economic-financial crisis, with the preservation and optimization of the productive use of the company's assets, assets and productive resources, including intangibles.

§ 1 In the interpretation of the provisions of this Chapter, its objective of international cooperation, the need for uniform application and the observance of good faith must be considered.

§ 2 The assistance measures for foreign proceedings mentioned in this Chapter form a merely illustrative list, so that other measures, even if provided for in different laws, requested by the foreign representative, the foreign authority or the Brazilian court may be granted by the competent judge or promoted directly by the judicial administrator, with immediate communication in the records.

§ 3 In case of conflict, the obligations assumed in international treaties or conventions in force in Brazil will prevail over the provisions of this Chapter.

§ 4 The judge may only fail to apply the provisions of this Chapter if, in the specific case, their application constitutes a manifest offense to public policy.

§ 5 The Public Prosecutor's Office will intervene in the processes dealt with in this Chapter.

§ 6 In the application of the provisions of this Chapter, the competence of the Superior Court of Justice provided for in item “i” of item I of the **caput** of art. 105 of the Federal Constitution, when applicable.'

'Art. 167-B. For the purposes of this Chapter, it is considered:

I - foreign proceeding: any judicial or administrative proceeding, of a collective nature, including of a precautionary nature, opened in another country in accordance with the provisions relating to insolvency in force therein, in which the assets and activities of a debtor are subject to a foreign authority , for reorganization or liquidation purposes;

II - main foreign case: any foreign case opened in the country where the debtor has the center of his main interests;

III - non-principal foreign proceeding: any foreign proceeding that is not a principal foreign proceeding, opened in a country where the debtor has an establishment or assets;

IV - foreign representative: person or body, including the one appointed on a temporary basis, that is authorized, in the foreign process, to administer the debtor's assets or activities, or to act as a representative of the foreign process;

V - foreign authority: judge or administrative authority that directs or supervises a foreign process; and

VI - establishment: any place of operations where the debtor develops a non-transitory economic activity with the use of human resources and goods or services.'

'Art. 167-C. The provisions of this Chapter apply to cases where:

I - foreign authority or foreign representative requests assistance in Brazil for a foreign process;

II - assistance related to a process governed by this Law is sought in a foreign country;

III - foreign proceedings and proceedings governed by this Law concerning the same debtor are in progress simultaneously; or

IV - creditors or other interested parties, from another country, have an interest in requesting the opening of a process regulated by this Law, or participating in it.'

'Art. 167-D. The court of the place of the debtor's main establishment in Brazil is competent for the recognition of a foreign process and for the cooperation with the foreign authority under the terms of this Chapter.

§ 1 The distribution of the request for recognition of the foreign process prevents jurisdiction for any request for judicial recovery, extrajudicial recovery or bankruptcy concerning the debtor.

§ 2 The distribution of the request for judicial reorganization, extrajudicial reorganization or bankruptcy prevents jurisdiction for any request for recognition of a foreign process concerning the debtor.'

'Art. 167-E . They are authorized to act in other countries, regardless of a court decision, as a representative of the Brazilian case, provided that this measure is permitted by the law of the country in which the foreign cases are processed:

I - the debtor, in judicial and extrajudicial recovery;

II - the trustee, in bankruptcy.

§ 1. In the event mentioned in item II of the **caput** of this article, the judge may, in case of omission of the judicial administrator, authorize a third party to perform the activity provided for in the **caput** of this article.

§ 2 At the request of any of the authorized parties, the court will order the certification of the status of representative of the Brazilian process.'

' Section II

Access to Brazilian Jurisdiction '

' Art. 167-F. The foreign representative is entitled to apply directly to the Brazilian judge, under the terms of this Chapter.

§ 1 The request made to the Brazilian judge does not subject the foreign representative or the debtor, their assets and their activities to Brazilian jurisdiction, except with regard to the strict limits of the request.

§ 2º Once the foreign process is recognized, the foreign representative is authorized to:

I - file the debtor's bankruptcy petition, provided that the requirements for this are met, in accordance with this Law;

II - participate in the process of judicial recovery, extrajudicial recovery or bankruptcy of the same debtor, in progress in Brazil;

III - intervene in any process in which the debtor is a party, in compliance with the requirements of Brazilian law.'

'Art. 167-G. Foreign creditors have the same rights granted to national creditors in judicial recovery, extrajudicial recovery or bankruptcy proceedings.

§ 1 Foreign creditors will receive the same treatment as national creditors, respecting the order of classification of credits provided for in this Law, and will not be discriminated against based on their nationality or the location of their headquarters, establishment, residence or domicile, respecting the following:

I - foreign tax and social security credits, as well as pecuniary penalties for infractions of criminal or administrative laws, including tax fines owed to foreign States, will not be considered in judicial reorganization proceedings and will be classified as subordinated credits in bankruptcy, regardless of their classification in the countries in which they were incorporated;

II - the credit of the foreign representative will be equivalent to that of the judicial administrator in cases in which he is entitled to remuneration, except when it is the debtor himself or his representative;

III - credits that do not correspond to the classification provided for in this Law will be classified as unsecured, regardless of the classification assigned by the law of the country in which they were constituted.

§ 2 The judge must determine the appropriate measures, in the specific case, so that creditors who are not domiciled or established in Brazil have access to notifications and information on judicial reorganization, extrajudicial reorganization or bankruptcy proceedings.

§ 3 The notifications and information to creditors who do not have their domicile or establishment in Brazil shall be carried out by any means deemed appropriate by the judge, with the issuance of a letter rogatory for this purpose being waived.

§ 4 The communication of the beginning of a judicial reorganization or bankruptcy process for foreign creditors must contain information on the measures necessary for the creditor to enforce his right, including the deadline for the presentation of qualification or divergence and the need to secured creditors qualify their claims.

§ 5 The Brazilian judge shall issue the necessary official letters and mandates to the Central Bank of Brazil to allow the remittance abroad of amounts received by creditors domiciled abroad.'

' **Section III**

Recognition of Foreign Processes '

' Art. 167-H. The foreign representative may file, before the judge, a request for recognition of the foreign process in which he acts.

§ 1 The request for recognition of the foreign process must be accompanied by the following documents:

I - apostilled copy of the decision that determines the opening of the foreign process and appoints the foreign representative;

II - apostille certificate issued by the foreign authority attesting to the existence of the foreign process and the appointment of the foreign representative; or

III - any other document issued by a foreign authority that allows the judge to reach full conviction of the existence of the foreign process and the identification of the foreign representative.

§ 2 The request for recognition of the foreign process must be accompanied by a list of all foreign processes related to the debtor that the foreign representative is aware of.

§ 3º Documents written in a foreign language must be accompanied by an official translation into Portuguese, except when, without prejudice to creditors, it is expressly waived by the judge and replaced by a simple translation into Portuguese, declared faithful and authentic by the lawyer himself, under your personal responsibility.'

'Art. 167-I. Regardless of other measures, the judge may recognize:

I - the existence of the foreign process and the identification of the foreign representative, based on the decision or certificate referred to in § 1 of art. 167-H of this Law that indicate them as such;

II - the authenticity of all or some documents attached with the request for recognition of the foreign process, even if they have not been apostilled;

III - the country where the debtor's domicile is located, in the case of individual entrepreneurs, or the country of the debtor's statutory headquarters, in the case of companies, as its center of main interests, unless there is evidence to the contrary.'

'Art. 167-J. Except for the provisions of § 4 of art. 167-A of this Law, the judge will recognize the foreign case when:

I - the process fits the definition contained in item I of the **caput** of art. 167-B of this Law;

II - the representative who has requested recognition of the process fits the definition of foreign representative contained in item IV of the **caput** of art. 167-B of this Law;

III - the request fulfills the requirements established in art. 167-H of this Law; and

IV - the request has been addressed to the judge, in accordance with the provisions of art. 167-D of this Law.

§ 1. Once the requirements set out in the **caput** of this article are satisfied, the foreign process must be recognized as:

I - main foreign process, if it was opened in the place where the debtor has his center of main interests; or

II - non-principal foreign process, if it was opened in a place where the debtor has assets or establishment, as defined in item VI of the **caput** of art. 167-B of this Law.

§ 2 Notwithstanding the provisions of items I and II of § 1 of this article, the foreign proceeding shall be recognized as a non-principal foreign proceeding if the debtor's center of main interests has been transferred or otherwise manipulated with the aim of transferring to another State jurisdiction to open the process.

§ 3 The decision to recognize the foreign process may be modified or revoked, at any time, at the request of any interested party, if there are elements that prove that the requirements for recognition were not fulfilled, in whole or in part, or no longer exist.

§ 4 The decision that accepts the request for recognition will be subject to an appeal, and the sentence that judges it to be unfounded will be subject to an appeal.'

'Art. 167-K . After the request for recognition of the foreign process, the foreign representative must immediately inform the judge:

I - any significant change in the status of the recognized foreign process or in the status of its appointment as a foreign representative;

II - any other foreign proceedings relating to the same debtor of which it becomes aware.'

'Art. 167-L . After the filing of the request for recognition of the foreign process, and before its decision, the judge may initially grant the provisional relief measures, based on urgency or evidence, necessary for the fulfillment of this Law, for the protection of the bankrupt estate or for the administration efficiency.

§ 1 Except in the case of the provisions of item IV of the **caput** of art. 167-N of this Law, measures of a provisional nature end with the decision on the request for recognition.

§ 2 The judge may refuse to grant measures of provisional assistance that may interfere with the administration of the main foreign case.'

'Art. 167-M . With the recognition of the main foreign process, the following automatically takes place:

I - the suspension of the course of any enforcement proceedings or any other measures individually taken by creditors relating to the debtor's assets, in compliance with the other provisions of this Law;

II - the suspension of the statute of limitations of any judicial executions against the debtor, in compliance with the other provisions of this Law;

III - the ineffectiveness of transfer, encumbrance or any form of disposal of non-current assets of the debtor carried out without prior judicial authorization.

§ 1 The extension, modification or cessation of the effects provided for in items I, II and III of the **caput** of this article are subject to the provisions of this Law.

§ 2 Creditors retain the right to file any judicial and arbitration proceedings, and to proceed with them, aimed at the conviction of the debtor or the recognition or settlement of its claims, and, in any case, the enforcement measures shall remain suspended.

§ 3 The measures provided for in this article do not affect creditors who are not subject to judicial reorganization, extrajudicial reorganization or bankruptcy proceedings, except within the limits permitted by this Law.'

'Art. 167-N. With the decision to recognize the foreign case, both principal and non-principal, the judge may determine, at the request of the foreign representative and provided that they are necessary for the protection of the debtor's assets and in the interest of creditors, among others, the following measures:

I - the ineffectiveness of transfer, encumbrance or any form of disposal of non-current assets of the debtor carried out without prior judicial authorization, if they did not result automatically from the recognition provided for in art. 167-M of this Law;

II - the hearing of witnesses, the collection of evidence or the provision of information regarding assets, rights, obligations, responsibility and activity of the debtor;

III - the authorization of the foreign representative or another person to manage and/or realize the debtor's assets, in whole or in part, located in Brazil;

IV - the definitive conversion of any provisional assistance measure previously granted;

V - the granting of any other measure that may be necessary.

§ 1º Com o reconhecimento do processo estrangeiro, tanto principal como não principal, o juiz poderá, a requerimento do representante estrangeiro, autorizá-lo, ou outra pessoa nomeada por aquele, a promover a destinação do ativo do devedor, no todo ou em parte, localizado no Brasil, desde que os interesses dos credores domiciliados ou estabelecidos no Brasil estejam adequadamente protegidos.

§ 2º Ao conceder medida de assistência prevista neste artigo requerida pelo representante estrangeiro de um processo estrangeiro não principal, o juiz deverá certificar-se de que as medidas para efetivá-la se referem a bens que, de acordo com o direito brasileiro, devam ser submetidos à disciplina aplicável ao processo estrangeiro não principal, ou certificar-se de que elas digam respeito a informações nele exigidas.'

'Art. 167-O . Ao conceder ou denegar uma das medidas previstas nos arts. 167-L e 167-N desta Lei, bem como ao modificá-las ou revogá-las nos termos do § 2º deste artigo, o juiz deverá certificar-se de que o interesse dos credores, do devedor e de terceiros interessados será adequadamente protegido.

§ 1º O juiz poderá condicionar a concessão das medidas previstas nos arts. 167-L e 167-N desta Lei ao atendimento de condições que considerar apropriadas.

§ 2º A pedido de qualquer interessado, do representante estrangeiro ou de ofício, o juiz poderá modificar ou revogar, a qualquer momento, medidas concedidas com fundamento nos arts. 167-L e 167-N desta Lei.

§ 3º Com o reconhecimento do processo estrangeiro, tanto principal quanto não principal, o representante estrangeiro poderá ajuizar medidas com o objetivo de tornar ineficazes quaisquer atos realizados, nos termos dos arts. 129 e 130, observado ainda o disposto no art. 131, todos desta Lei.

§ 4º No caso de processo estrangeiro não principal, a ineficácia referida no § 3º deste artigo dependerá da verificação, pelo juiz, de que, de acordo com a lei brasileira, os bens devam ser submetidos à disciplina aplicável ao processo estrangeiro não principal.'

' **Seção IV**

Da Cooperação com Autoridades e Representantes Estrangeiros '

'Art. 167-P. O juiz deverá cooperar diretamente ou por meio do administrador judicial, na máxima extensão possível, com a autoridade estrangeira ou com representantes estrangeiros, na persecução dos objetivos estabelecidos no art. 167-A desta Lei.

§ 1º O juiz poderá comunicar-se diretamente com autoridades estrangeiras ou com representantes estrangeiros, ou deles solicitar informação e assistência, sem a necessidade de expedição de cartas rogatórias, de procedimento de auxílio direto ou de outras formalidades semelhantes.

§ 2º O administrador judicial, no exercício de suas funções e sob a supervisão do juiz, deverá cooperar, na máxima extensão possível, com a autoridade estrangeira ou com representantes estrangeiros, na persecução dos objetivos estabelecidos no art. 167-A desta Lei.

§ 3º O administrador judicial, no exercício de suas funções, poderá comunicar-se com as autoridades estrangeiras ou com os representantes estrangeiros.'

'Art. 167-Q . A cooperação a que se refere o art. 167-P desta Lei poderá ser implementada por quaisquer meios, inclusive pela:

I - nomeação de uma pessoa, natural ou jurídica, para agir sob a supervisão do juiz;

II - comunicação de informações por quaisquer meios considerados apropriados pelo juiz;

III - coordenação da administração e da supervisão dos bens e das atividades do devedor;

IV - aprovação ou implementação, pelo juiz, de acordos ou de protocolos de cooperação para a coordenação dos processos judiciais; e

V - coordenação de processos concorrentes relativos ao mesmo devedor.'

' **Seção V**

Dos Processos Concorrentes '

' Art. 167-R. Após o reconhecimento de um processo estrangeiro principal, somente se iniciará no Brasil um processo de recuperação judicial, de recuperação extrajudicial ou de falência se o devedor possuir bens ou estabelecimento no País.

Parágrafo único. Os efeitos do processo ajuizado no Brasil devem restringir-se aos bens e ao estabelecimento do devedor localizados no Brasil e podem estender-se a outros, desde que esta medida seja necessária para a cooperação e a coordenação com o processo estrangeiro principal.'

'Art. 167-S. Sempre que um processo estrangeiro e um processo de recuperação judicial, de recuperação extrajudicial ou de falência relativos ao mesmo devedor estiverem em curso simultaneamente, o juiz deverá buscar a cooperação e a coordenação entre eles, respeitadas as seguintes disposições:

I - se o processo no Brasil já estiver em curso quando o pedido de reconhecimento do processo estrangeiro tiver sido ajuizado, qualquer medida de assistência determinada pelo juiz nos termos dos arts. 167-L ou 167-N desta Lei deve ser compatível com o processo brasileiro, e o previsto no art. 167-M desta Lei não será aplicável se o processo estrangeiro for reconhecido como principal;

II - se o processo no Brasil for ajuizado após o reconhecimento do processo estrangeiro ou após o ajuizamento do pedido de seu reconhecimento, todas as medidas de assistência concedidas nos termos dos arts. 167-L ou 167-N desta Lei deverão ser revistas pelo juiz e modificadas ou revogadas se forem incompatíveis com o processo no Brasil e, quando o processo estrangeiro for reconhecido como principal, os efeitos referidos nos incisos I, II e III do **caput** do art. 167-M serão modificados ou cessados, nos termos do § 1º do art. 167-M desta Lei, se incompatíveis com os demais dispositivos desta Lei;

III - qualquer medida de assistência a um processo estrangeiro não principal deverá restringir-se a bens e a estabelecimento que, de acordo com o ordenamento jurídico brasileiro, devam ser submetidos à disciplina aplicável ao processo estrangeiro não principal, ou a informações nele exigidas.'

'Art. 167-T. Na hipótese de haver mais de um processo estrangeiro relativo ao mesmo devedor, o juiz deverá buscar a cooperação e a coordenação de acordo com as disposições dos arts. 167-P e 167-Q desta Lei, bem como observar o seguinte:

I - qualquer medida concedida ao representante de um processo estrangeiro não principal após o reconhecimento de um processo estrangeiro principal deve ser compatível com este último;

II - se um processo estrangeiro principal for reconhecido após o reconhecimento ou o pedido de reconhecimento de um processo estrangeiro não principal, qualquer medida concedida nos termos dos arts. 167-L ou 167-N desta Lei deverá ser revista pelo juiz, que a modificará ou a revogará se for incompatível com o processo estrangeiro principal;

III - se, após o reconhecimento de um processo estrangeiro não principal, outro processo estrangeiro não principal for reconhecido, o juiz poderá, com a finalidade de facilitar a coordenação dos processos, conceder, modificar ou revogar qualquer medida antes concedida.'

'Art. 167-U . Na ausência de prova em contrário, presume-se a insolvência do devedor cujo processo estrangeiro principal tenha sido reconhecido no Brasil.

Parágrafo único. O representante estrangeiro, o devedor ou os credores podem requerer a falência do devedor cujo processo estrangeiro principal tenha sido reconhecido no Brasil, atendidos os pressupostos previstos nesta Lei.'

'Art. 167-V . O juízo falimentar responsável por processo estrangeiro não principal deve prestar ao juízo principal as seguintes informações, entre outras:

I - valor dos bens arrecadados e do passivo;

II - valor dos créditos admitidos e sua classificação;

III - classificação, segundo a lei nacional, dos credores não domiciliados ou sediados nos países titulares de créditos sujeitos à lei estrangeira;

IV - relação de ações judiciais em curso de que seja parte o falido, como autor, réu ou interessado;

V - ocorrência do término da liquidação e o saldo, credor ou devedor, bem como eventual ativo remanescente.'

'Art. 167-W. No processo falimentar transnacional, principal ou não principal, nenhum ativo, bem ou recurso remanescente da liquidação será entregue ao falido se ainda houver passivo não satisfeito em qualquer outro processo falimentar transnacional.'

'Art. 167-X . O processo de falência transnacional principal somente poderá ser finalizado após o encerramento dos processos não principais ou após a constatação de que, nesses últimos, não haja ativo líquido remanescente.'

'Art. 167-Y. Without prejudice to the rights over assets or arising from real guarantees, the creditor who has received partial payment of its credit in insolvency proceedings abroad cannot be paid for the same credit in process in Brazil referring to the same debtor while the payments to the creditors of the same class are proportionally lower than the amount already received abroad.'"

" Art. 189-A. The processes governed by this Law and the respective appeals, as well as the processes, procedures and execution of acts and judicial proceedings in which an individual entrepreneur or business company undergoing judicial or extrajudicial recovery or bankruptcy appears as a party, shall have priority over all judicial acts, except for **habeas corpus** and the priorities established in special laws."

" Article 193-A. The request for judicial reorganization, the granting of its processing or the approval of the judicial reorganization plan will not affect or suspend, under the terms of the applicable legislation, the exercise of early maturity and offsetting rights in the scope of repo operations and derivatives, so that these operations may be due in advance, provided that this is provided for in the contracts entered into between the parties or in regulation, prohibited, however, measures that imply the reduction, in any form, of the guarantees or their condition of foreclosure, the restriction of the exercise of rights, including early maturity due to non-execution, and the compensation provided for in the contract or in regulation.

§ 1 As a result of the early maturity of repo operations and derivatives as provided for in the **caput** of this article, the credits and debits arising therefrom will be offset and will extinguish the obligations to the extent they are offset.

§ 2 If there is a remaining balance against the debtor, it will be considered a credit subject to judicial recovery, except for the existence of a guarantee of alienation or fiduciary assignment."

Art. 3 Law nº 10.522, of July 19, 2002 , becomes effective with the following changes:

" Article 10-A. The entrepreneur or business company that requests or has granted the processing of judicial reorganization, pursuant to arts. 51, 52 and 70 of Law No. 11,101, of February 9, 2005, may settle its existing debts to the National Treasury, even if not due by the date of filing the initial petition for judicial reorganization, whether of a tax nature or not. tax, constituted or not, registered or not in active debt, by choosing one of the following modalities:

I - (revoked);

II - (revoked);

III - (revoked);

IV - (revoked);

V - installment of the consolidated debt in up to 120 (one hundred and twenty) monthly and successive installments, calculated in order to observe the following minimum percentages, applied to the amount of the consolidated debt in the installment:

a) from the first to the twelfth installment: 0.5% (five tenths percent);

b) from the thirteenth to the twenty-fourth installment: 0.6% (six tenths percent);

c) from the twenty-fifth installment onwards: percentage corresponding to the remaining balance, in up to 96 (ninety-six) successive monthly installments; or

VI - in relation to debts managed by the Special Secretariat of the Federal Revenue of Brazil, settlement of up to 30% (thirty percent) of the consolidated debt in installments using credits arising from tax losses and the negative calculation base of the Social Contribution on the Net Income (CSLL) or with other own credits related to the taxes administered by the Special Secretariat of the Federal Revenue of Brazil, in which case the remainder may be paid in up to 84 (eighty-four) installments, calculated in order to observe the following percentages minimum, applied to the consolidated debt balance:

a) from the first to the twelfth installment: 0.5% (five tenths percent);

b) from the thirteenth to the twenty-fourth installment: 0.6% (six tenths percent);

c) from the twenty-fifth installment onwards: percentage corresponding to the remaining balance, in up to 60 (sixty) successive monthly installments.

§ 1 (Revoked).

§ 1-A. The options provided for in items V and VI of the **caput** of this article do not prevent the entrepreneur or business company that claims or has granted the processing of judicial reorganization, under the terms established in arts. 51, 52 and 70 of Law No. 11,101, of February 9, 2005 , chooses to settle the aforementioned debts to the National Treasury through another form of installment established by federal law, provided that the conditions provided for in the law are met, in which case the term of commitment referred to in § 2-A of this article, under penalty of denial or exclusion from the installment plan, as the case may be.

§ 1-B. The amount of the credit referred to in item VI of the **caput** of this article, arising from tax losses and negative CSLL tax base, will be determined by applying the following rates:

I - 25% (twenty-five percent) of the amount of the tax loss;

II - 20% (twenty percent) on the negative calculation base of the CSLL, in the case of private insurance legal entities, capitalization legal entities and legal entities referred to in items I, II, III, IV, V, VI , VII and X of § 1 of art. 1 of Complementary Law No. 105, of January 10, 2001 ;

III - 17% (seventeen percent) on the negative calculation base of the CSLL, in the case of legal entities referred to in item IX of § 1 of art. 1 of Complementary Law No. 105, of January 10, 2001 ;

IV - 9% (nine percent) on the negative calculation base of the CSLL, in the case of other legal entities.

§ 1-C. The adhesion to the installment plan will cover all debts payable on behalf of the taxable person, subject to the following conditions and reservations:

I - debts subject to other installments or that are proven to be the subject of judicial discussion may be excluded, the latter by means of:

a) the offering of a suitable and sufficient guarantee, accepted by the National Treasury in court; or

b) the presentation of a judicial decision in force and effective that determines the suspension of its enforceability;

II - a garantia prevista na alínea “a” do inciso I deste parágrafo não poderá ser incluída no plano de recuperação judicial, permitida a sua execução regular, inclusive por meio da expropriação, se não houver a suspensão da exigibilidade ou a extinção do crédito em discussão judicial;

III - o disposto no inciso II deste § 1º-C também se aplica aos depósitos judiciais regidos pela Lei nº 9.703, de 17 de novembro de 1998 , e pela Lei nº 12.099, de 27 de novembro de 2009 .

§ 2º Na hipótese de o sujeito passivo optar pela inclusão, no parcelamento de que trata este artigo, de débitos que se encontrem sob discussão administrativa ou judicial, submetidos ou não a causa legal de suspensão de exigibilidade, deverá ele comprovar que desistiu expressamente e de forma irrevogável da impugnação ou do recurso interposto, ou da ação judicial e, cumulativamente, que renunciou às alegações de direito sobre as quais se fundam a ação judicial e o recurso administrativo.

§ 2º-A. Para aderir ao parcelamento de que trata este artigo, o sujeito passivo firmará termo de compromisso, no qual estará previsto:

I - o fornecimento à Secretaria Especial da Receita Federal do Brasil e à Procuradoria-Geral da Fazenda Nacional de informações bancárias, incluídas aquelas sobre extratos de fundos ou aplicações financeiras e sobre eventual comprometimento de recebíveis e demais ativos futuros;

II - o dever de amortizar o saldo devedor do parcelamento de que trata este artigo com percentual do produto de cada alienação de bens e direitos integrantes do ativo não circulante realizada durante o período de vigência do plano de recuperação judicial, sem prejuízo do disposto no inciso III do § 4º deste artigo;

III - o dever de manter a regularidade fiscal;

IV - o cumprimento regular das obrigações para com o Fundo de Garantia do Tempo de Serviço (FGTS).

§ 2º-B. Para fins do disposto no inciso II do § 2º-A deste artigo:

I - a amortização do saldo devedor implicará redução proporcional da quantidade de parcelas vincendas;

II - observado o limite máximo de 30% (trinta por cento) do produto da alienação, o percentual a ser destinado para a amortização do parcelamento corresponderá à razão entre o valor total do passivo fiscal e o valor total de dívidas do devedor, na data do pedido de recuperação judicial.

§ 3º O empresário ou a sociedade empresária poderá, a seu critério, desistir dos parcelamentos em curso, independentemente da modalidade, e solicitar o parcelamento nos termos estabelecidos neste artigo.

§ 4º Implicará a exclusão do sujeito passivo do parcelamento:

I - a falta de pagamento de 6 (seis) parcelas consecutivas ou de 9 (nove) parcelas alternadas;

II - a falta de pagamento de 1 (uma) até 5 (cinco) parcelas, conforme o caso, se todas as demais estiverem pagas;

III - a constatação, pela Secretaria Especial da Receita Federal do Brasil ou pela Procuradoria-Geral da Fazenda Nacional, de qualquer ato tendente ao esvaziamento patrimonial do sujeito passivo como forma de fraudar o cumprimento do parcelamento, observado, no que couber, o disposto no inciso II do § 2º-A deste artigo;

IV - a decretação de falência ou extinção, pela liquidação, da pessoa jurídica optante;

V - a concessão de medida cautelar fiscal, nos termos da Lei nº 8.397, de 6 de janeiro de 1992 ;

VI - the declaration of inability to register in the National Register of Legal Entities (CNPJ), pursuant to arts. 80 and 81 of Law No. 9,430, of December 27, 1996 ;

VII - the extinction without resolution of the merits or the non-granting of judicial reorganization, as well as its conversion into bankruptcy; or

VIII - non-compliance with any of the conditions set forth in this article, including the provisions of § 2-A of this article.

§ 4-A. The consequences of the exclusion provided for in § 4 of this article are:

I - the immediate enforceability of the entire debt confessed and not yet paid, with the continuation of tax executions related to the credits whose enforceability was suspended, including the possibility of practicing acts of constriction and alienation by the courts that process them, except for the hypothesis provided for in item IV of this paragraph;

II - automatic execution of guarantees;

III - re-establishment in collection of the amounts settled with the credits, in the event of installments in the modality provided for in item VI of the **caput** of this article;

IV - the ability of the National Treasury to request the conversion of the judicial reorganization into bankruptcy.

§ 5 The entrepreneur or business company may have only 1 (one) installment before the National Treasury, whose debts constituted, registered or not in active debt of the Union, may be included until the date of the installment request.

§ 6 The granting of installments does not imply the release of the assets and rights of the debtor or those responsible for them that have been constituted as collateral for the credits.

§ 7 The installment payment referred to in items V and VI of the **caput** of this article shall observe the other conditions provided for in this Law, except for the provisions of the following provisions:

I - § 1 of art. 11;

II - item II of § 1 of art. 12;

III - item VIII of the **caput** of art. 14;

IV - § 2 of art. 14-A.

§ 7-A. Micro and small companies will be entitled to terms 20% (twenty percent) longer than those regularly granted to other companies.

§ 8 The provisions of this article apply, where applicable, to credits of any nature of federal agencies and public foundations, except for the installment modality referred to in item VI of the **caput** of this article." (NR)

" Article 10-B. The entrepreneur or business company that requests or has granted the processing of judicial reorganization, pursuant to arts. 51, 52 and 70 of Law No. 11,101, of February 9, 2005 , may pay in installments its existing debts to the National Treasury, even if not due until the date of the filing of the initial petition for judicial reorganization, related to the taxes provided for in the items I and II of the **caput** of art. 14 of this Law, constituted or not, enrolled or not in active debt, in up to 24 (twenty-four) consecutive monthly installments, calculated in order to observe the following minimum percentages, applied to the amount of the consolidated debt:

I - from the first to the sixth installment: 3% (three percent);

II - from the seventh to the twelfth installment: 6% (six percent);

III - from the thirteenth installment onwards: percentage corresponding to the remaining balance, in up to 12 (twelve) successive monthly installments.

§ 1 The provisions of art. 10-A of this Law, except for items V and VI of the **caput** , § 1-B and item III of § 4-A, applies to the installment plan referred to in this article.

§ 2 Micro and small companies will be entitled to terms 20% (twenty percent) longer than those regularly granted to other companies."

" Article 10-C. As an alternative to the installment payment referred to in art. 10-A of this Law and the other installment modalities established by federal law that may be applicable, the entrepreneur or business company that has the processing of judicial reorganization granted may, until the moment referred to in art. 57 of Law No. 11,101, of February 9, 2005 , submit to the Attorney General's Office of the National Treasury a proposal for a transaction related to credits registered in active debt of the Union, pursuant to Law No. 13,988, of April 14, 2020 , provided that :

I - the maximum term for discharge will be up to 120 (one hundred and twenty) months, observing, where applicable, the provisions of § 3 of art. 11 of Law No. 13,988, of April 14, 2020 ;

II - the maximum limit for reductions will be up to 70% (seventy percent);

III - the presentation of a proposal or analysis of a proposal for a transaction formulated by the debtor will be the responsibility of the Attorney General's Office of the National Treasury, in a judgment of convenience and opportunity, in compliance with the requirements set forth in this

Law and in regulatory acts, in a motivated manner, observing the interest public and the principles of isonomy, ability to pay, transparency, morality, free competition, preservation of business activity, reasonable duration of processes and efficiency, and used as parameters, among others:

a) the recoverability of the credit, including considering a possible prognosis in the event of bankruptcy;

b) the proportion between the tax liability and the remaining debts of the taxable person; and

c) the size and number of employment relationships maintained by the legal entity;

IV - the full copy of the administrative process of analysis of the proposed transaction, even if it has been rejected, will be forwarded to the court of judicial reorganization;

V - the following additional commitments will be required from the bidder, without prejudice to the provisions of art. 3 of Law No. 13,988, of April 14, 2020 :

a) provide the Attorney General's Office of the National Treasury with banking and business information, including those on extracts of funds or financial investments and on possible commitment of receivables and other future assets;

b) maintain fiscal regularity before the Union;

c) maintain the FGTS Certificate of Regularity;

d) demonstrate the absence of losses arising from the fulfillment of the obligations contracted with the conclusion of the transaction in the event of disposal or encumbrance of assets or rights that are part of the respective non-current assets;

VI - the presentation of the transaction proposal will suspend the progress of tax executions, unless justified opposition by the Attorney General's Office of the National Treasury, to be analyzed by the respective court; and

VII - the termination of the transaction due to default of installments will only occur in the following cases:

a) failure to pay 6 (six) consecutive installments or 9 (nine) alternating installments; and

b) non-payment of 1 (one) to 5 (five) installments, as the case may be, if all others are paid.

§ 1 The limit referred to in item I of the **caput** of this article may be extended by up to 12 (twelve) additional months when it is verified that the debtor undergoing judicial reorganization develops social projects, under the terms of the regulation referred to in Law No. 13,988, of April 14, 2020 .

§ 2 The provisions of this article apply, where applicable, to credits of any nature from federal agencies and public foundations.

§ 3 In the event that the credits referred to in § 2 of this article consist of a fine resulting from the exercise of police power, the provisions of item I of § 2 of art. 11 of Law No. 13,988, of April 14, 2020 .

§ 4 The States, the Federal District and the Municipalities may, by law of their own initiative, authorize the provisions of this article to be applied to their credits."

Art. 4 Art. 11 of Law No. 8,929, of August 22, 1994 , becomes effective with the following wording:

" ~~Art. 11. (VETOED)." (NR)~~ (Promulgation of vetoed parts)

Art. 11. The credits and guarantees linked to the CPR with physical settlement shall not be subject to the effects of judicial reorganization, in case of partial or full advance of the price, or, still, representing an exchange operation for inputs (barter), subsisting the creditor's right to return such goods that are in the possession of the issuer of the banknote or any third party, except for reasons of unforeseeable circumstances or force majeure that demonstrably prevents partial or total fulfillment of the delivery of the product.

....
....." (NR)

Art. 5. Subject to the provisions of art. 14 of Law No. 13,105, of March 16, 2015 (Civil Procedure Code) , this Law applies immediately to pending cases.

§ 1 The provisions contained in the following items shall only apply to bankruptcies decreed, including those resulting from convolution, and to requests for judicial or extrajudicial recovery filed after the entry into force of this Law:

I - the proposal of the judicial reorganization plan by the creditors, as provided for in art. 56 of Law No. 11,101, of February 9, 2005 ;

II - the changes on the subjection of credits in the judicial reorganization and on the order of classification of credits in bankruptcy, provided, respectively, in arts. 49 , 83 and 84 of Law No. 11,101, of February 9, 2005 ;

III - the provisions provided for in the **caput** of art. 82-A of Law No. 11,101, of February 9, 2005 ;

IV - the provisions set forth in item V of the **caput** of art. 158 of Law No. 11,101, of February 9, 2005 .

§ 2 The ongoing judicial reorganizations may be terminated regardless of the definitive consolidation of the general list of creditors, the judge being given this possibility within the period provided for in art. 61 of Law No. 11,101, of February 9, 2005 .

§ 3 The provisions of a criminal nature only apply to crimes committed after the date of entry into force of this Law.

§ 4 The current debtors undergoing judicial reorganization are allowed, within a period of 60 (sixty) days, counted from the regulation of the transaction referred to in art. 10-C of Law No. 10,522, of July 19, 2002 , present the respective proposal after the granting of judicial reorganization, provided that:

I - the other provisions of art. 10-C of Law No. 10,522, of July 19, 2002 , are observed; and

II - the judicial reorganization process has not yet been concluded.

§ 5 The provisions of item VI of the **caput** of art. 158 will have immediate application, including bankruptcies governed by Decree-Law No. 7,661, of June 21, 1945 .

§ 6 It is allowed for debtors undergoing judicial reorganization, within a period of 60 (sixty) days, counted from the entry into force of this Law, to request the renegotiation of the settlement agreement for resolving a dispute previously formalized, provided that the other requirements and conditions required in the Law No. 13,988, of April 14, 2020 , and the respective regulations.

Article 6 The following are revoked:

I - items I to IV of the **caput** and § 1 of art. 10-A of Law No. 10,522, of July 19, 2002 ;

II - the following provisions of Law No. 11,101, of February 9, 2005 :

a) § 7 of art. 6th ;

b) items IV and V of the **caput** , with the respective items , and § 4, all of art. 83 ;

c) item I of the **caput** of art. 84 ;

d) sole paragraph of art. 86 ;

e) items II and III of the **caput** and §§ 1, 2 , 4, 5 and 6, all of art. 142 ;

f) §§ 2 and 3 of art. 145 ;

g) items III and IV of the **caput** of art. 158 ;

h) art. 157 ;

i) § 2 of art. 159 .

Art. 7 This Law enters into force 30 (thirty) days after its official publication.

Brasilia, December 24, 2020; 199 for Independence and 132 for the Republic.

JAIR MESSIAH BOLSONARO
Tercio Issami Tokano
Paulo Guedes
Teresa Cristina Correa da Costa Dias
Eduardo Pazuello
Fabricio da Soller

This text does not replace the one published in the DOU of 24.12.2020.

LAW No. 14,112, OF DECEMBER 24, 2020

Amends Laws 11,101, of February 9, 2005, 10,522, of July 19, 2002, and 8,929, of August 22, 1994, to update the legislation regarding judicial recovery, extrajudicial recovery and bankruptcy of the entrepreneur and the business society.

THE PRESIDENT OF THE REPUBLIC I make it known that the National Congress decrees and I enact, under the terms of paragraph 5 of art. 66 of the Federal Constitution, the following vetoed part of Law No. 14,112, of December 24, 2020:

“Art. 1st ....

'Art. 6th ....

....

§ 13. Contracts and obligations arising from cooperative acts performed by cooperative societies with their members are not subject to the effects of judicial reorganization, pursuant to art. 79 of Law No. 5,764, of December 16, 1971, consequently, the prohibition contained in item II of art. 2nd when the health care plan operator company is a medical cooperative.' (NR)

'Art. 60 ....

Single paragraph. The object of the sale will be free of any burden and there will be no succession of the bidder in the debtor's obligations of any nature, including, but not exclusively, those of an environmental, regulatory, administrative, criminal, anti-corruption, tax and labor nature, subject to the provisions of § 1 of art. 141 of this Law.' (NR)

'Art. 66 ....

....

'§ 3º Provided that the alienation is carried out in compliance with the provisions of § 1 of art. 141 and in art. 142 of this Law, the object of disposal will be free of any encumbrance and there will be no succession of the acquirer in the debtor's obligations, including, but not exclusively, those of an environmental, regulatory, administrative, criminal, anti-corruption, tax and labor nature.

....' (NR)"

"Art. 2nd ....

'Art. 6th-B. The percentage limit dealt with in arts. 15 and 16 of Law No. 9,065, of June 20, 1995, for the calculation of income tax and Social Contribution on Net Income (CSLL) on the portion of net income arising from capital gain resulting from the judicial disposal of assets or rights, dealt with in arts. 60, 66 and 141 of this Law, by the legal entity undergoing judicial reorganization or with bankruptcy decreed.

Single paragraph. The provisions of the **caput** of this article do not apply in the event that the capital gain arises from a transaction carried out with:

I - legal entity that is controlling, controlled, affiliated or interconnected; or

II - individual who is the controlling shareholder, partner, holder or manager of the debtor legal entity.'

'Art. 50-A. In the event of renegotiation of debts of legal entities within the scope of judicial recovery process, whether the debts are subject to it or not, and the recognition of its effects in the financial statements of the companies, the following provisions must be observed:

I - the income obtained by the debtor will not be computed in the calculation of the basis for calculating the Contribution to the Social Integration Program (PIS) and to the Public Servant Asset Formation Program (Pasep) and the Contribution to the Financing of Social Security (Cofins);

II - the gain obtained by the debtor with the reduction of the debt will not be subject to the percentage limit dealt with in arts. 42 and 58 of Law No. 8,981, of January 20, 1995, in the calculation of income tax and CSLL; and

III - the expenses corresponding to the obligations assumed in the judicial reorganization plan will be considered deductible in the determination of the taxable income and the CSLL calculation basis, provided that they have not been previously deducted.

Single paragraph. The provisions of the **caput** of this article do not apply to the hypothesis of debt with:

I - legal entity that is controlling, controlled, affiliated or interconnected; or

II - individual who is the controlling shareholder, partner, owner or administrator of the debtor legal entity.'"

"Art. 4th ....

'Art. 11. The credits and guarantees linked to the CPR with physical settlement will not be subject to the effects of the judicial reorganization, in case of partial or full anticipation of the price, or, still, representative of an exchange operation for inputs (barter), subsisting on the creditor the right to restitution of such goods that are in the possession of the issuer of the banknote or any third party, except for reasons of unforeseeable circumstances or force majeure that proves to prevent partial or total fulfillment of the delivery of the product.

....' (NR)"

Brasilia, March 26, 2021; 200th of Independence and 133rd of the Republic.

JAIR MESSIAH BOLSONARO