

***Reporting of creditor claims,
conditions of establishing a Board of Creditors,
statement on uncollectibility:***

(Abbreviation: Cstv.= Act XLIX of 1991. i.e. the Act on Bankruptcy, liquidation and voluntary dissolution)

Creditor:

After the start date of liquidation, each party with a financial claim or an asset claim expressed in financial means against the debtor and having been registered by the liquidator, shall be considered a creditor. Registration may only take place, if the applicant pays - *with the exception of creditors specified in Articles (a) and (c) Paragraph (1) Section 57 of the Cstv. (see below)* - the registration fee specified in Paragraph (7) Section 46 of the Cstv. to the financial office of the court that ordered the liquidation, and provides the liquidator with proof that payment has been fulfilled.

Due date for reporting creditor claims:

Creditor claims reported within 40 days from the start date of liquidation, as published in the Company Gazette, shall be considered to be reported within the respective due date. The liquidator shall record any claim reported after 40 days but within 180 days, as a claim reported without the due date. Failure to report a creditor claim within 180 days shall result in the loss of entitlement.

Creditor's claim report and annexes thereto:

A creditor's claim report shall stipulate the principal amount and the legal title of the claim, the amount of the interests wished to be registered and present a detailed calculation of the interests. Duplicate copies of unpaid invoices shall be enclosed. In the case of unbilled

services, copies of the certificate of performance proving the provision of service or the delivery of goods, or a copy of the delivery note shall be attached. A copy of the respective bank's certificate or the postal dispatch note shall be enclosed, proving that the applicant, in order to qualify for registration, has paid up 1% of the amount of the claim to the bank account of the financial office of the court ordering the liquidation. Creditor's claim reports shall be sent to the registered office of the liquidator.

Confirmation of creditor claims:

The liquidator may only verify and confirm any creditor claims after the Managing Director of the debtor has furnished the liquidator with a closing balance sheet, the analytical records and the inventory. Within 75 days following the publication of the liquidation procedure, the liquidator shall invite the creditors to a creditor meeting convened for the establishment of the Board of Creditors. The Cstv. enables liquidators to refuse to establish a Board of Creditors if, having reviewed the debtor's property status, it may be established that the assets of the debtor are not even sufficient to cover the costs of liquidation, however, the meeting of creditors shall be summoned even in this case.

Establishment of the Board of Creditors:

A Board of Creditors may be established for the representation of the interests of creditors or their groups. After the establishment of the Board, the creditors having established the Board shall be represented by the Board before the court and the liquidator. The Board may only be established subject to the condition is that it shall be created by at least one third of the creditors that have registered within the specified due date, and that such creditors shall have at least one-third of all creditor claims reported and registered within the same due date. These creditors may elect a Board of three members from among themselves. The powers, representation and order of procedure of the Board shall be specified by the creditors in an agreement concluded among themselves (Board Rules). The Board shall notify the court and the liquidator of the debtor of its establishment and rights within eight days following its establishment.

Statement on uncollectibility:

If the liquidator acknowledges the reported claim, but the obligee is not willing to pay the registration fee, the liquidator shall issue, following a written request and subject to the payment of the 2,500.00 HUF fee to the bank account of the liquidator, a statement on the uncollectibility of the claim, pursuant to Paragraph (8), Section 46 of Act XLIX of 1991 on Corporation Tax and Dividend Tax, and according to Article 10/c, Paragraph (4), Section 3 of Act C of 2000 on Accounting. In possession of such statement, the obligee shall be entitled to derecognise the claim from his books.