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| 发文机关Promulgator | ：: | 全国人民代表大会常务委员会The Standing Committee of the National People's Congress |
| 发布日期Date of Issue | ：: | 2006.08.272006.08.27 |
| 生效日期Effective Date | ：: | 2007.06.012007.06.01 |
| 时效性Effectiveness | ：: | 现行有效Current |
| 文号No.  | ：: | 主席令第五十四号Presidential Decree No. 54 |

# 中华人民共和国企业破产法

# Enterprise Bankruptcy Law of the People's Republic of China

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Enterprise Bankruptcy Law of the People's Republic of China

主席令第五十四号

Presidential Decree No. 54

（2006年8月27日第十届全国人民代表大会常务委员会第二十三次会议通过）

(Adopted at the 23rd Meeting of the Standing Committee of the Tenth National People's Congress on August 27, 2006)

第一章 总 则

Chapter 1 General Provisions

第一条   为规范企业破产程序，公平清理债权债务，保护债权人和债务人的合法权益，维护社会主义市场经济秩序，制定本法。

Article 1. This Law is formulated for the purposes of standardising bankruptcy procedures of enterprises, settling claims and debts fairly, protecting the lawful rights and interests of creditors and debtors and safeguarding the order of socialist market economy.

第二条   企业法人不能清偿到期债务，并且资产不足以清偿全部债务或者明显缺乏清偿能力的，依照本法规定清理债务。

Article 2 Where an enterprise legal person is unable to pay off its debts due and its assets are insufficient to pay off all its debts or such legal person is obviously insolvent, its debts shall be liquidated in accordance with this Law.

企业法人有前款规定情形，或者有明显丧失清偿能力可能的，可以依照本法规定进行重整。

An enterprise legal person that falls under any of the circumstances as specified in the preceding paragraph or is clearly likely to lose its solvency may carry out reorganization in accordance with the provisions hereof.

第三条   破产案件由债务人住所地人民法院管辖。

Article 3. A bankruptcy case shall come under the jurisdiction of the people's court in the place where the debtor is located.

第四条   破产案件审理程序，本法没有规定的，适用民事诉讼法的有关规定。

Article 4 Where this Law has not provided for the procedures for hearing of bankruptcy cases, the relevant provisions of the Civil Procedural Law shall apply.

第五条   依照本法开始的破产程序，对债务人在中华人民共和国领域外的财产发生效力。

Article 5 The bankruptcy proceedings initiated according to this Law shall have effect on the property of the debtor outside the territory of the People's Republic of China.

对外国法院作出的发生法律效力的破产案件的判决、裁定，涉及债务人在中华人民共和国领域内的财产，申请或者请求人民法院承认和执行的，人民法院依照中华人民共和国缔结或者参加的国际条约，或者按照互惠原则进行审查，认为不违反中华人民共和国法律的基本原则，不损害国家主权、安全和社会公共利益，不损害中华人民共和国领域内债权人的合法权益的，裁定承认和执行。

Where a foreign court's judgment or ruling on a bankruptcy case that has taken legal effect relates to the debtor's property within the territory of the People's Republic of China and an application or request for the recognition and enforcement of such judgment or ruling is filed with the People's Court, the People's Court shall, pursuant to international treaties concluded or participated by the People's Republic of China or in accordance with the principle of reciprocity, examine the application or request; where the People's Court deems that the application or request does not violate the basic principles of the laws of the People's Republic of China, does not compromise national sovereignty, security and public interest, and does not harm the legitimate rights and interests of the creditors within the People's Republic of China, the People's Court shall rule on recognition and enforcement.

第六条   人民法院审理破产案件，应当依法保障企业职工的合法权益，依法追究破产企业经营管理人员的法律责任。

Article 6 The people's court shall, in any trial of a bankruptcy case, safeguard the lawful rights and interests of the employees of the bankrupt enterprise and pursue the legal liability of the management personnel of the bankrupt enterprise in accordance with the law.

第二章 申请和受理

Chapter 2 Application and Acceptance

第一节 申 请

Section 1 Application

第七条   债务人有本法第二条规定的情形，可以向人民法院提出重整、和解或者破产清算申请。

Article 7. A debtor who fits any of the descriptions in Article 2 may apply to a People's Court for restructuring, settlement or bankruptcy liquidation.

债务人不能清偿到期债务，债权人可以向人民法院提出对债务人进行重整或者破产清算的申请。

Where a debtor is unable to repay its debts as they become due, the creditors may apply to a People's Court for restructuring or bankruptcy liquidation of the debtor.

企业法人已解散但未清算或者未清算完毕，资产不足以清偿债务的，依法负有清算责任的人应当向人民法院申请破产清算。

Where an enterprise legal person has been dissolved but has not been liquidated or has not completed the liquidation, and its assets are insufficient to pay off the debts, the person responsible for liquidation legally shall apply for bankruptcy liquidation to the people's court.

第八条   向人民法院提出破产申请，应当提交破产申请书和有关证据。

Article 8. A bankruptcy application form and the relevant evidence shall be submitted to a People's Court for a bankruptcy application.

破产申请书应当载明下列事项：

A bankruptcy application shall specify the following particulars:

（一）申请人、被申请人的基本情况；

1. the basic information of the applicant and the respondent;

（二）申请目的；

2. Purpose of the application;

（三）申请的事实和理由；

(III) facts and reasons for the application;

（四）人民法院认为应当载明的其他事项。

(IV) other matters that the people's court considers necessary to be included.

债务人提出申请的，还应当向人民法院提交财产状况说明、债务清册、债权清册、有关财务会计报告、职工安置预案以及职工工资的支付和社会保险费用的缴纳情况。

Where the application is submitted by the debtor, the debtor shall submit a statement of its financial status, a list of debts, a list of creditor's rights, the relevant financial and accounting reports, staff resettlement plan and a statement of payment of staff wages and contribution of social security premiums to the People's Court.

第九条   人民法院受理破产申请前，申请人可以请求撤回申请。

Article 9 Before the people's court accepts the application for bankruptcy, the applicant may request to withdraw the application.

第二节 受 理

Section 2 Acceptance

第十条   债权人提出破产申请的，人民法院应当自收到申请之日起五日内通知债务人。债务人对申请有异议的，应当自收到人民法院的通知之日起七日内向人民法院提出。人民法院应当自异议期满之日起十日内裁定是否受理。

Article 10. Where a bankruptcy application is made by the creditors, the People's Court shall notify the debtor within five days from the receipt of the application. Where the debtor objects to the application, it shall raise its objection to the People's Court within seven days from the date of receipt of the notice from the People's Court. The People's Court shall rule on acceptance or non-acceptance of lodgement within 10 days from expiry of the objection period.

除前款规定的情形外，人民法院应当自收到破产申请之日起十五日内裁定是否受理。

In the circumstances other than those specified in the preceding paragraph, the People's Court shall decide whether or not to accept the application within 15 days of the receipt of the application for bankruptcy.

有特殊情况需要延长前两款规定的裁定受理期限的，经上一级人民法院批准，可以延长十五日。

Where the time limit for ruling on acceptance of the application stipulated in the two preceding paragraphs needs to be extended under special circumstances, an extension of 15 days may be granted upon approval by the higher-level People's Court.

第十一条   人民法院受理破产申请的，应当自裁定作出之日起五日内送达申请人。

Article 11. Where a People's Court accepts a bankruptcy application, a notice shall be delivered to the applicant within five days from the date of the ruling.

债权人提出申请的，人民法院应当自裁定作出之日起五日内送达债务人。债务人应当自裁定送达之日起十五日内，向人民法院提交财产状况说明、债务清册、债权清册、有关财务会计报告以及职工工资的支付和社会保险费用的缴纳情况。

Where an application is made by the creditors, the People's Court shall deliver a ruling to the debtor within five days from the date of making the ruling. The debtor shall, within 15 days from the date of service of the ruling, submit to the People's Court a statement of status of its assets, a list of its debts, a list of its creditors' rights, the relevant financial and accounting reports, as well as its staff wage payments and social security contributions.

第十二条   人民法院裁定不受理破产申请的，应当自裁定作出之日起五日内送达申请人并说明理由。申请人对裁定不服的，可以自裁定送达之日起十日内向上一级人民法院提起上诉。

Article 12. Where a People's Court rules against the acceptance of a bankruptcy application, a notice with reasons thereto shall be delivered to the applicant within five days from the date of delivery of the ruling. Where the applicant refuses to accept the ruling, it may appeal to the people's court at the next higher level within ten days as of the date when the ruling is served.

人民法院受理破产申请后至破产宣告前，经审查发现债务人不符合本法第二条规定情形的，可以裁定驳回申请。申请人对裁定不服的，可以自裁定送达之日起十日内向上一级人民法院提起上诉。

Where, after accepting an application for bankruptcy but prior to the declaration of bankruptcy, the people's court finds upon examination that the debtor does not conform to any of the circumstances as prescribed in Article 2 of this Law, it may make an order to reject the application. Where the applicant refuses to accept the ruling, it may appeal to the people's court at the next higher level within ten days as of the date when the ruling is served.

第十三条   人民法院裁定受理破产申请的，应当同时指定管理人。

Article 13. Where a People's Court rules in favour of accepting a bankruptcy application, the People's Court shall simultaneously appoint an administrator.

第十四条   人民法院应当自裁定受理破产申请之日起二十五日内通知已知债权人，并予以公告。

Article 14. The People's Court shall, within 25 days from the date of its ruling on acceptance of a bankruptcy application, notify all known creditors and make a public announcement.

通知和公告应当载明下列事项：

The notice and public announcement shall specify the following matters:

（一）申请人、被申请人的名称或者姓名；

1. the names of the applicant and the respondent;

（二）人民法院受理破产申请的时间；

(II) the time when the people's court accepts the application for bankruptcy; and

（三）申报债权的期限、地点和注意事项；

(III) time limit, place and matters needing attention in declaration of the claims; and

（四）管理人的名称或者姓名及其处理事务的地址；

(IV) the title or name of the administrator and the address for its business operations;

（五）债务人的债务人或者财产持有人应当向管理人清偿债务或者交付财产的要求；

(V) the debtor's debtor or property holder's request to pay off debts or deliver property to the administrator;

（六）第一次债权人会议召开的时间和地点；

(VI) time and place for the first creditors' meeting;

（七）人民法院认为应当通知和公告的其他事项。

(VII) any other matters deemed necessary by the People's Court to be notified and announced.

第十五条   自人民法院受理破产申请的裁定送达债务人之日起至破产程序终结之日，债务人的有关人员承担下列义务：

Article 15 During the period from the day when the ruling on acceptance by the People's Court of the application for bankruptcy is served on the debtor to the day when the bankruptcy proceedings are concluded, the relevant personnel of the debtor shall bear the following obligations:

（一）妥善保管其占有和管理的财产、印章和账簿、文书等资料；

1. properly keep the property, seals, account books, documents and other materials that are occupied, used and managed by them;

（二）根据人民法院、管理人的要求进行工作，并如实回答询问；

(II) Working according to the requirements of the People's Court and the administrator and answering the inquiries truthfully;

（三）列席债权人会议并如实回答债权人的询问；

(III) Attending the creditors' meeting as nonvoting delegates and answering the creditors' inquiries truthfully;

（四）未经人民法院许可，不得离开住所地；

(IV) Not to leave their places of domicile without the permission of the people's court; and

（五）不得新任其他企业的董事、监事、高级管理人员。

(V) directors, supervisors and senior managers of other enterprises.

前款所称有关人员，是指企业的法定代表人；经人民法院决定，可以包括企业的财务管理人员和其他经营管理人员。

The relevant personnel referred to in the preceding paragraph shall mean the legal representatives of the enterprise; and may, upon decision by the People's Court, include the financial management personnel and other business management personnel of the enterprise.

第十六条   人民法院受理破产申请后，债务人对个别债权人的债务清偿无效。

Article 16 After the People's Court accepts the application for bankruptcy, it shall be invalid for the debtor to pay off debts to individual creditors. (Relevant articles:

第十七条   人民法院受理破产申请后，债务人的债务人或者财产持有人应当向管理人清偿债务或者交付财产。

Article 17 After a People's Court accepts an application for bankruptcy, the debtor's debtor or property holder shall settle its debts or deliver the property to the administrator.

债务人的债务人或者财产持有人故意违反前款规定向债务人清偿债务或者交付财产，使债权人受到损失的，不免除其清偿债务或者交付财产的义务。

Where any debtor to the debtor under consideration or any holder of assets belonging to the debtor under consideration intentionally violates the provisions of the preceding paragraph by making debt settlement with or transfers the assets to the debtor under consideration, thereby causing loss to creditors, their debt settlement obligation or property transfer obligation shall not be waived.

第十八条   人民法院受理破产申请后，管理人对破产申请受理前成立而债务人和对方当事人均未履行完毕的合同有权决定解除或者继续履行，并通知对方当事人。管理人自破产申请受理之日起二个月内未通知对方当事人，或者自收到对方当事人催告之日起三十日内未答复的，视为解除合同。

Article 18 Upon acceptance by the People's Court of the application for bankruptcy, the administrator is entitled to rescind or continue the performance of contracts concluded before the acceptance of the application for bankruptcy but the performance of which has not been completed, and notify the counterpart concerned of the same. Where the administrator fails to notify the other party to the contract within two months from the date of acceptance of the bankruptcy application or fails to reply within 30 days from the date of receipt of a reminder by the other party to the contract, the contract shall be deemed rescinded.

管理人决定继续履行合同的，对方当事人应当履行；但是，对方当事人有权要求管理人提供担保。管理人不提供担保的，视为解除合同。

Where the administrator decides on the continued performance of the contract, the counterparty shall perform the contract; however, the counterparty shall have the right to request for a security deposit from the administrator. If the Administrator fails to provide security, the contract shall be deemed to be terminated.

第十九条   人民法院受理破产申请后，有关债务人财产的保全措施应当解除，执行程序应当中止。

Article 19. Upon the acceptance of a bankruptcy application by the People's Court, preservation measures over the relevant debtor's assets shall be lifted and enforcement procedures shall be suspended.

第二十条   人民法院受理破产申请后，已经开始而尚未终结的有关债务人的民事诉讼或者仲裁应当中止；在管理人接管债务人的财产后，该诉讼或者仲裁继续进行。

Article 20. Upon acceptance of a bankruptcy application by a People's Court, all commenced and pending civil proceedings or arbitration proceedings that are related to the debtor shall be suspended; such proceedings or arbitration shall continue after the administrator has taken over the assets of the debtor.

第二十一条   人民法院受理破产申请后，有关债务人的民事诉讼，只能向受理破产申请的人民法院提起。

Article 21 After the People's Court has accepted an application for bankruptcy, any civil action concerning the debtor shall be instituted only in the People's Court that has accepted the application for bankruptcy.

第三章 管理人

Chapter III Administrator

第二十二条   管理人由人民法院指定。

Article 22. An administrator shall be appointed by the People's Court.

债权人会议认为管理人不能依法、公正执行职务或者有其他不能胜任职务情形的，可以申请人民法院予以更换。

Where the creditors' meeting believes that an administrator is unable to perform its duties fairly pursuant to the law or is unable to perform its duties competently, the creditors' meeting may apply to the People's Court for a replacement.

指定管理人和确定管理人报酬的办法，由最高人民法院规定。

The measures for appointment of an administrator and for determination of remuneration of an administrator shall be formulated by the Supreme People's Court.

第二十三条   管理人依照本法规定执行职务，向人民法院报告工作，并接受债权人会议和债权人委员会的监督。

Article 23. An administrator shall perform its duties pursuant to the provisions of this Law, report its work status to the People's Court, and be subject to the supervision of the creditors' meeting and the creditors' committee.

管理人应当列席债权人会议，向债权人会议报告职务执行情况，并回答询问。

The administrator shall attend the creditors' meeting as a non-voting delegate, report the performance of its duties to the creditors' meeting and answer inquiries. (Relevant articles:

第二十四条   管理人可以由有关部门、机构的人员组成的清算组或者依法设立的律师事务所、会计师事务所、破产清算事务所等社会中介机构担任。

Article 24. An administrator may be a liquidation team comprising the relevant departments and organisations or a social intermediary such as a law firm, accounting firm or bankruptcy liquidation firm established in accordance with the law.

人民法院根据债务人的实际情况，可以在征询有关社会中介机构的意见后，指定该机构具备相关专业知识并取得执业资格的人员担任管理人。

A People's Court may, based on the actual circumstances of the debtor and upon consultation with the relevant social intermediary, appoint a qualified practitioner possessing the relevant professional knowledge to act as an administrator in such an organisation.

有下列情形之一的，不得担任管理人：

A person shall not act as an administrator in any of the following circumstances:

（一）因故意犯罪受过刑事处罚；

1. Having been subject to any criminal punishment due to an intentional crime;

（二）曾被吊销相关专业执业证书；

(II) Having been revoked of the relevant professional practicing certificate;

（三）与本案有利害关系；

(III) Having interests in the case;

（四）人民法院认为不宜担任管理人的其他情形。

(IV) any other circumstances where the People's Court deems inappropriate for the appointment as an administrator.

个人担任管理人的，应当参加执业责任保险。

An individual who acts as an administrator shall participate in professional liability insurance.

第二十五条   管理人履行下列职责：

Article 25 A bankruptcy administrator shall perform the following duties:

（一）接管债务人的财产、印章和账簿、文书等资料；

1. Taking over the debtor's data such as property, seals, account books and documents, etc.;

（二）调查债务人财产状况，制作财产状况报告；

(II) Investigating the debtor's property status and working out a report of property status;

（三）决定债务人的内部管理事务；

(III) Deciding on the internal management affairs of the debtor;

（四）决定债务人的日常开支和其他必要开支；

(IV) Determining the daily expenditures and other necessary expenditures of the debtor;

（五）在第一次债权人会议召开之前，决定继续或者停止债务人的营业；

(V) a decision to continue or suspend the debtor's business before the first creditors' meeting is held;

（六）管理和处分债务人的财产；

(VI) Administrating and disposing of the debtor's properties;

（七）代表债务人参加诉讼、仲裁或者其他法律程序；

(VII) participating in a lawsuit, arbitration or other legal procedure on behalf of the debtor;

（八）提议召开债权人会议；

(VIII) Proposing to hold a creditors' meeting;

（九）人民法院认为管理人应当履行的其他职责。

(IX) other duties that the people's court deems to be performed by the administrator.

本法对管理人的职责另有规定的，适用其规定。

Where this Law provides otherwise on the duties of an administrator, such provisions shall prevail.

第二十六条   在第一次债权人会议召开之前，管理人决定继续或者停止债务人的营业或者有本法第六十九条规定行为之一的，应当经人民法院许可。

Article 26 Prior to convening of the first creditors' meeting, where the administrator decides to continue or suspend the business operations of the debtor or commits any of the acts stipulated in Article 69, consent of the People's Court shall be required.

第二十七条   管理人应当勤勉尽责，忠实执行职务。

Article 27. An administrator shall perform its duties diligently and perform its duties faithfully.

第二十八条   管理人经人民法院许可，可以聘用必要的工作人员。

Article 28 Upon consent by the People's Court, an administrator may employ the requisite staff.

管理人的报酬由人民法院确定。债权人会议对管理人的报酬有异议的，有权向人民法院提出。

The administrator's remuneration shall be determined by the People's Court. Where a creditors' meeting has an objection to the administrator's remuneration, it shall have the right to raise the objection with the People's Court.

第二十九条   管理人没有正当理由不得辞去职务。管理人辞去职务应当经人民法院许可。

Article 29. An administrator shall not resign without a proper reason. The resignation of an administrator shall be subject to the permission of the People's Court.

第四章 债务人财产

Chapter 4 Debtor's Property

第三十条   破产申请受理时属于债务人的全部财产，以及破产申请受理后至破产程序终结前债务人取得的财产，为债务人财产。

Article 30 All the property that belongs to the debtor at the time when the application for bankruptcy is accepted and the property that the debtor obtains after the acceptance of the application for bankruptcy but before the termination of the bankruptcy proceedings are the property of the debtor. (Relevant articles:

第三十一条   人民法院受理破产申请前一年内，涉及债务人财产的下列行为，管理人有权请求人民法院予以撤销：

Article 31 Within one year before the People's Court accepts the application for bankruptcy, the administrator is entitled to request the People's Court to rescind the following acts that involve the debtor's property:

（一）无偿转让财产的；

1. transferring property without compensation;

（二）以明显不合理的价格进行交易的；

(II) transactions conducted at a price which is manifestly unreasonable;

（三）对没有财产担保的债务提供财产担保的；

(III) providing a property guarantee for a debt that is not secured with property;

（四）对未到期的债务提前清偿的；

(IV) making payment of undue debts in advance;

（五）放弃债权的。

(V) abandonment of claims.

第三十二条   人民法院受理破产申请前六个月内，债务人有本法第二条第一款规定的情形，仍对个别债权人进行清偿的，管理人有权请求人民法院予以撤销。但是，个别清偿使债务人财产受益的除外。

Article 32 Where a debtor falls under the circumstances stipulated in the first paragraph of Article 2 of this Law during the six-month period preceding the acceptance of the bankruptcy application by the People's Court, and continues to settle debts with individual creditors, the administrator shall have the right to apply to the People's Court for revocation. However, separate payment for the benefits of the debtor's property shall be excluded.

第三十三条   涉及债务人财产的下列行为无效：

Article 33 The following acts involving the debtor's property shall be invalid:

（一）为逃避债务而隐匿、转移财产的；

1. concealing or transferring property in order to evade debts;

（二）虚构债务或者承认不真实的债务的。

2. fabricating debts or recognizing untrue debts.

第三十四条   因本法第三十一条、第三十二条或者第三十三条规定的行为而取得的债务人的财产，管理人有权追回。

Article 34 The administrator is entitled to recover the debtor's property that is obtained through activities prescribed in Article 31, Article 32 or Article 33 of this Law. (Relevant articles:

第三十五条   人民法院受理破产申请后，债务人的出资人尚未完全履行出资义务的，管理人应当要求该出资人缴纳所认缴的出资，而不受出资期限的限制。

Article 35. Where a capital contributor of the debtor, upon acceptance of a bankruptcy application by a People's Court, has yet to perform its capital contribution obligation, the administrator shall require the capital contributor to make the capital contribution for the subscribed capital contribution and such a request for capital contribution shall not be subject to any time limit restrictions.

第三十六条   债务人的董事、监事和高级管理人员利用职权从企业获取的非正常收入和侵占的企业财产，管理人应当追回。

Article 36. Where the directors, supervisors and senior management personnel of the debtor abuse their official powers to obtain abnormal income from the enterprise and encroach upon enterprise assets, the administrator shall recover the abnormal income.

第三十七条   人民法院受理破产申请后，管理人可以通过清偿债务或者提供为债权人接受的担保，取回质物、留置物。

Article 37 After the People's Court accepts the application for bankruptcy, the administrator may take back the pledge property and lien property by paying off the debts or providing guarantee acceptable for the creditors. (Relevant articles:

前款规定的债务清偿或者替代担保，在质物或者留置物的价值低于被担保的债权额时，以该质物或者留置物当时的市场价值为限。

Where the value of the pledge property or lien property prescribed in the preceding paragraph is lower than the amount of obligation secured, the market value of such pledge property or lien property at the time shall prevail.

第三十八条   人民法院受理破产申请后，债务人占有的不属于债务人的财产，该财产的权利人可以通过管理人取回。但是，本法另有规定的除外。

Article 38. Upon acceptance of a bankruptcy application by the People's Court, the rights holder may recover through the administrator the assets held by the debtor which do not belong to the debtor's assets. However, if the provisions of this Law stipulate otherwise, such provisions shall prevail.

第三十九条   人民法院受理破产申请时，出卖人已将买卖标的物向作为买受人的债务人发运，债务人尚未收到且未付清全部价款的，出卖人可以取回在运途中的标的物。但是，管理人可以支付全部价款，请求出卖人交付标的物。

Article 39 At the time of acceptance of the application for bankruptcy by the People's Court, if the seller has already dispatched the subject matter of the trading to the debtor as the buyer and the debtor has not received and paid off the full price, the seller may take back the subject matter in transit. However, the Administrator may pay the full price and request the seller to deliver the subject matter.

第四十条   债权人在破产申请受理前对债务人负有债务的，可以向管理人主张抵销。但是，有下列情形之一的，不得抵销：

Article 40 Where a creditor owes debts to the debtor before the acceptance of the bankruptcy application, the creditor may request that the administrator set off. However, no setoff may be made if:

（一）债务人的债务人在破产申请受理后取得他人对债务人的债权的；

1. The debtor's debtor obtains the creditor's right of any other party against the debtor after the application for bankruptcy is accepted;

（二）债权人已知债务人有不能清偿到期债务或者破产申请的事实，对债务人负担债务的；但是，债权人因为法律规定或者有破产申请一年前所发生的原因而负担债务的除外；

(II) Where a creditor learns that a debtor is insolvent or has filed for bankruptcy, and is indebted to the debtor, except where the creditor assumes the indebtedness in accordance with the law or for any reason occurring one year before the application for bankruptcy is filed;

（三）债务人的债务人已知债务人有不能清偿到期债务或者破产申请的事实，对债务人取得债权的；但是，债务人的债务人因为法律规定或者有破产申请一年前所发生的原因而取得债权的除外。

(III) Where a debtor of the debtor knows the fact that the debtor is insolvent or has filed a bankruptcy application, and thereby obtains the creditor's right against the debtor, except where the debtor's debtor obtains the creditor's right in accordance with the law or for any reason occurring one year before the bankruptcy application is filed.

第五章 破产费用和共益债务

Chapter 5 Bankruptcy Expenses and Collective Debts

第四十一条   人民法院受理破产申请后发生的下列费用，为破产费用：

Article 41 The following expenses incurred after the acceptance by the people's court of the application for bankruptcy are bankruptcy expenses:

（一）破产案件的诉讼费用；

1. the litigation fees of the bankruptcy case;

（二）管理、变价和分配债务人财产的费用；

2. Expenses for managing, appraising and distributing the debtor's properties;

（三）管理人执行职务的费用、报酬和聘用工作人员的费用。

(III) The costs and remuneration of the administrator in the performance of its duties and the expenses for employing its staff.

第四十二条   人民法院受理破产申请后发生的下列债务，为共益债务：

Article 42 The following debts that occur after the people's court has accepted the application for bankruptcy are debts of common benefit:

（一）因管理人或者债务人请求对方当事人履行双方均未履行完毕的合同所产生的债务；

1. debts arising from the request by the administrator or the debtor to the other party to perform the contract that has not been fully performed; and

（二）债务人财产受无因管理所产生的债务；

(II) Debts arising from the debtor's assets under voluntary management;

（三）因债务人不当得利所产生的债务；

3. debts arising from unjust enrichment by the debtor; and

（四）为债务人继续营业而应支付的劳动报酬和社会保险费用以及由此产生的其他债务；

(IV) Labor remuneration and social insurance premiums payable for the continuous operation of the debtor and other debts arising therefrom; and

（五）管理人或者相关人员执行职务致人损害所产生的债务；

(V) debts incurred by a person as a result of the performance of duties by the administrator or the relevant persons;

（六）债务人财产致人损害所产生的债务。

(VI) debts incurred as a result of damage caused by the debtor's property to others.

第四十三条   破产费用和共益债务由债务人财产随时清偿。

Article 43. The debtor's assets shall be used to settle bankruptcy expenses and collective debts at any time.

债务人财产不足以清偿所有破产费用和共益债务的，先行清偿破产费用。

If the debtor’s property is insufficient to pay off all expenses for bankruptcy and debts of common benefit, the expenses of bankruptcy shall be paid off first.

债务人财产不足以清偿所有破产费用或者共益债务的，按照比例清偿。

Where the debtor's assets are insufficient for settlement of all bankruptcy expenses or collective debts, settlement shall be made on a pro rata basis.

债务人财产不足以清偿破产费用的，管理人应当提请人民法院终结破产程序。人民法院应当自收到请求之日起十五日内裁定终结破产程序，并予以公告。

Where the debtor's assets are insufficient for settlement of bankruptcy expenses, the administrator shall apply to the People's Court for termination of bankruptcy procedures. The People's Court shall, within 15 days from the date of receipt of the request, make a ruling for termination of bankruptcy procedures and make a public announcement.

第六章 债权申报

Chapter 6 Declaration of Credits

第四十四条   人民法院受理破产申请时对债务人享有债权的债权人，依照本法规定的程序行使权利。

Article 44. Creditors holding creditor rights against the debtor at the time of acceptance of a bankruptcy application by the People's Court shall exercise their rights in accordance with the procedures stipulated in this Law.

第四十五条   人民法院受理破产申请后，应当确定债权人申报债权的期限。债权申报期限自人民法院发布受理破产申请公告之日起计算，最短不得少于三十日，最长不得超过三个月。

Article 45 After accepting an application for bankruptcy, the people's court shall determine the period for declaration of creditor rights by creditors. The time limit for declaration of creditor rights shall commence from the date of the public announcement by the People's Court on acceptance of the bankruptcy application and shall not be less than 30 days but shall not exceed three months.

第四十六条   未到期的债权，在破产申请受理时视为到期。

Article 46 The undue credit shall be deemed as due when the application for bankruptcy is accepted.

附利息的债权自破产申请受理时起停止计息。

Creditor rights with interest shall cease to accrue interest from the time of acceptance of a bankruptcy application.

第四十七条   附条件、附期限的债权和诉讼、仲裁未决的债权，债权人可以申报。

Article 47. Creditors may declare any other term or any time limit, and any pending litigation or arbitration.

第四十八条   债权人应当在人民法院确定的债权申报期限内向管理人申报债权。

Article 48. Creditors shall declare their creditor rights to the administrator within the time limit for declaration of creditor rights determined by the People's Court.

债务人所欠职工的工资和医疗、伤残补助、抚恤费用，所欠的应当划入职工个人账户的基本养老保险、基本医疗保险费用，以及法律、行政法规规定应当支付给职工的补偿金，不必申报，由管理人调查后列出清单并予以公示。职工对清单记载有异议的，可以要求管理人更正；管理人不予更正的，职工可以向人民法院提起诉讼。

The salaries and medical and disability subsidies and pension expenses due to employees by the debtor, the basic pension insurance and basic medical insurance expenses due to the individual accounts of employees, and compensations that shall be paid to the employees as prescribed by laws and administrative regulations are not required to be declared, and shall be listed and published by the administrator after investigation. Where a worker objects to any of the contents in the list, he/she may request that the manager make correction; where the manager does not make correction, the worker may file a lawsuit with a People's Court.

第四十九条   债权人申报债权时，应当书面说明债权的数额和有无财产担保，并提交有关证据。申报的债权是连带债权的，应当说明。

Article 49 When declaring creditor's rights, the creditor shall state in writing the amount of the creditor's rights and whether there is a property guarantee, and submit the relevant evidence. If the reported claims are joint and several claims, explanations shall be made.

第五十条   连带债权人可以由其中一人代表全体连带债权人申报债权，也可以共同申报债权。

Article 50 The joint and several creditors may declare credits by one representative creditor declaring credits for all the joint and several creditors or jointly declare credits. (Relevant articles:

第五十一条   债务人的保证人或者其他连带债务人已经代替债务人清偿债务的，以其对债务人的求偿权申报债权。

Article 51 The guarantors of a debtor or other joint debtors who have paid off the debts on behalf of the debtor shall declare credits with the recourse right which they enjoy against the debtor.

债务人的保证人或者其他连带债务人尚未代替债务人清偿债务的，以其对债务人的将来求偿权申报债权。但是，债权人已经向管理人申报全部债权的除外。

The guarantors of a debtor or other joint debtors who have not paid off the debts on behalf of the debtor shall declare credits with the future recourse right that they enjoy against the debtor, if they have not paid off the debts on behalf of the debtor. However, there shall be an exception where the creditors have declared all creditor rights with the administrator.

第五十二条   连带债务人数人被裁定适用本法规定的程序的，其债权人有权就全部债权分别在各破产案件中申报债权。

Article 52 Where the procedures prescribed in this Law have applied to the joint debtors as ruled, their creditors are entitled to declare credits in separate bankruptcy cases for all the credits respectively. (Relevant articles:

第五十三条   管理人或者债务人依照本法规定解除合同的，对方当事人以因合同解除所产生的损害赔偿请求权申报债权。

Article 53. Where an administrator or a debtor terminates a contract pursuant to the provisions of this Law, the other party to the contract must declare creditor rights in respect of any claim for damages arising from the termination of the contract.

第五十四条   债务人是委托合同的委托人，被裁定适用本法规定的程序，受托人不知该事实，继续处理委托事务的，受托人以由此产生的请求权申报债权。

Article 54 Where the debtor is the principal of an entrustment contract and procedures under this Law apply to it upon the ruling but the agent is unaware of the fact and continues to handle the entrusted affairs, the agent is entitled to declare credits with the claims therefrom. (Relevant articles:

第五十五条   债务人是票据的出票人，被裁定适用本法规定的程序，该票据的付款人继续付款或者承兑的，付款人以由此产生的请求权申报债权。

Article 55. Where a debtor is the drawer of a negotiable instrument and the procedures under this Law apply to the debtor pursuant to a ruling and the payor of the negotiable instrument continues to pay or accept the instrument, the payor must declare creditor rights for any claims arising therefrom.

第五十六条   在人民法院确定的债权申报期限内，债权人未申报债权的，可以在破产财产最后分配前补充申报；但是，此前已进行的分配，不再对其补充分配。为审查和确认补充申报债权的费用，由补充申报人承担。

Article 56 Where creditors fail to declare their claims within the time limit for declaration of claims determined by the people's court, they may make a supplementary declaration before the final distribution of the bankruptcy property. However, no supplementary distribution shall be made for any distribution that has been made before. The expenses incurred for the examination and determination of the complementary declaration credit shall be borne by the complementary declaration party.

债权人未依照本法规定申报债权的，不得依照本法规定的程序行使权利。

A creditor who fails to declare its creditor rights pursuant to the provisions of this Law shall not exercise its rights pursuant to the procedures stipulated in this Law.

第五十七条   管理人收到债权申报材料后，应当登记造册，对申报的债权进行审查，并编制债权表。

Article 57 Upon receipt of the materials for declaration of creditor's rights, the administrator shall register the creditor's rights in a register, examine the declared creditor's rights, and formulate a statement of creditor's rights.

债权表和债权申报材料由管理人保存，供利害关系人查阅。

The statement of creditor rights and the materials for declaration of creditor rights shall be kept by the administrator and be made available for inspection by interested parties.

第五十八条   依照本法第五十七条规定编制的债权表，应当提交第一次债权人会议核查。

Article 58. The statement of creditor rights that is prepared pursuant to the provisions of Article 57 shall be submitted to the first creditors' meeting for examination.

债务人、债权人对债权表记载的债权无异议的，由人民法院裁定确认。

Where the debtor and the creditors have no objection to the records in the statement of creditor rights, the People's Court shall make a ruling for confirmation.

债务人、债权人对债权表记载的债权有异议的，可以向受理破产申请的人民法院提起诉讼。

Where the debtor or a creditor objects to the records in the statement of creditor rights, a lawsuit may be filed with the People's Court which accepted the bankruptcy application.

第七章 债权人会议

Chapter 7 Creditors' Meeting

第一节 一般规定

Section 1 General Provisions

第五十九条   依法申报债权的债权人为债权人会议的成员，有权参加债权人会议，享有表决权。

Article 59 The creditors who have declared credits according to law are the members of the creditors' meeting. They shall have the right to attend the creditors' meeting and enjoy the right to vote.

债权尚未确定的债权人，除人民法院能够为其行使表决权而临时确定债权额的外，不得行使表决权。

Unless the People's Court is able to determine creditor rights provisionally for the exercise of voting rights by the creditors, creditors whose creditor rights are undetermined shall not exercise voting rights.

对债务人的特定财产享有担保权的债权人，未放弃优先受偿权利的，对于本法第六十一条第一款第七项、第十项规定的事项不享有表决权。

Creditors who enjoy security interests over specific assets of the debtor who have not forfeited their preferential right to repayment shall not have voting rights on matters stipulated in item (7) and item (10) of the first paragraph of Article 61.

债权人可以委托代理人出席债权人会议，行使表决权。代理人出席债权人会议，应当向人民法院或者债权人会议主席提交债权人的授权委托书。

A creditor may appoint a proxy to attend a creditors' meeting and exercise voting rights on its behalf. A proxy who attends a creditors' meeting shall submit a power of attorney to the People's Court or the chairman of the creditors' meeting.

债权人会议应当有债务人的职工和工会的代表参加，对有关事项发表意见。

The representatives of the employees of the debtor and the trade unions shall attend the creditors' meeting and express opinions on the relevant matters. (Relevant articles:

第六十条   债权人会议设主席一人，由人民法院从有表决权的债权人中指定。

Article 60. A chairman for the creditors' meeting shall be appointed by the People's Court from among the creditors with voting rights.

债权人会议主席主持债权人会议。

The chairman of the creditors' meeting shall preside over the creditors' meeting.

第六十一条   债权人会议行使下列职权：

Article 61 A creditors' meeting shall exercise the following functions and powers:

（一）核查债权；

1. Check the creditor's rights;

（二）申请人民法院更换管理人，审查管理人的费用和报酬；

(II) Applying to the people's court for replacing the administrator and reviewing the administrator's expenses and remuneration;

（三）监督管理人；

(III) supervising the administrator;

（四）选任和更换债权人委员会成员；

(IV) Selecting and replacing the members of the creditors' committee;

（五）决定继续或者停止债务人的营业；

(V) Deciding whether to continue or stop the business operations of the debtor;

（六）通过重整计划；

(VI) Adopting a reorganization plan;

（七）通过和解协议；

(VII) the adoption of a settlement agreement;

（八）通过债务人财产的管理方案；

(VIII) adopting the plan for the management of the debtor's property;

（九）通过破产财产的变价方案；

(IX) passing the conversion plan of bankruptcy property; and

（十）通过破产财产的分配方案；

(X) passing the distribution plan of bankruptcy property; and

（十一）人民法院认为应当由债权人会议行使的其他职权。

11. other functions and powers that the people's court considers ought to be exercised by the creditors' meeting.

债权人会议应当对所议事项的决议作成会议记录。

The creditors' meeting shall keep minutes of resolutions on the matters discussed.

第六十二条   第一次债权人会议由人民法院召集，自债权申报期限届满之日起十五日内召开。

Article 62 The first creditors' meeting shall be convened by the people's court, and shall be held within 15 days after the expiration of the period for reporting claims.

以后的债权人会议，在人民法院认为必要时，或者管理人、债权人委员会、占债权总额四分之一以上的债权人向债权人会议主席提议时召开。

Subsequent creditors' meetings shall be convened as and when the People's Court deems necessary, or, upon a proposal to the chairman of the creditors' meeting by the administrator, the creditors' committee or the creditors that hold one-quarter or more of the total claims.

第六十三条   召开债权人会议，管理人应当提前十五日通知已知的债权人。

Article 63. The administrator shall notify all known creditors 15 days in advance of the convening of a creditors' meeting.

第六十四条   债权人会议的决议，由出席会议的有表决权的债权人过半数通过，并且其所代表的债权额占无财产担保债权总额的二分之一以上。但是，本法另有规定的除外。

Article 64 Resolutions of the creditors meeting shall be adopted by more than half of the creditors with the right to vote present at the meeting; and the amount of their credits must comprise more than half of the total amount of credits that are not secured with property. However, if the provisions of this Law stipulate otherwise, such provisions shall prevail.

债权人认为债权人会议的决议违反法律规定，损害其利益的，可以自债权人会议作出决议之日起十五日内，请求人民法院裁定撤销该决议，责令债权人会议依法重新作出决议。

Where a creditor believes that a resolution of the creditors' meeting violates provisions under the law and is detrimental to creditors' interests, the creditor may, within 15 days from the date of the resolution passed, make a request to the People's Court for a ruling to revoke the resolution and order the creditors' meeting to pass a new resolution pursuant to the law.

债权人会议的决议，对于全体债权人均有约束力。

A resolution of the creditors' meeting shall be binding on all creditors.

第六十五条   本法第六十一条第一款第八项、第九项所列事项，经债权人会议表决未通过的，由人民法院裁定。

Article 65 Where a matter under item (8) or item (9) of the first paragraph of Article 61 is not resolved at the creditors' meeting, the People's Court shall make a ruling thereon.

本法第六十一条第一款第十项所列事项，经债权人会议二次表决仍未通过的，由人民法院裁定。

Where a matter under item (10) of the first paragraph of Article 61 remains unresolved at the second voting of a creditors' meeting, the People's Court shall make a ruling on that matter.

对前两款规定的裁定，人民法院可以在债权人会议上宣布或者另行通知债权人。

The People's Court may announce the ruling prescribed in the preceding two paragraphs at the creditors' meeting or notify the creditors separately. (Relevant articles:

第六十六条   债权人对人民法院依照本法第六十五条第一款作出的裁定不服的，债权额占无财产担保债权总额二分之一以上的债权人对人民法院依照本法第六十五条第二款作出的裁定不服的，可以自裁定宣布之日或者收到通知之日起十五日内向该人民法院申请复议。复议期间不停止裁定的执行。

Article 66. Where a creditor objects a ruling of the People's Court made pursuant to the provisions of the first paragraph of Article 65 or where creditors whose creditor rights represent half or more of the total unsecured creditor's rights object a ruling of the People's Court made pursuant to the provisions of the second paragraph of Article 65, the creditor (s) may apply for a review within 15 days from the date of announcement of the ruling or the date of receipt of the notice. Enforcement of the ruling shall not be suspended during the review period.

第二节 债权人委员会

Section 2 Creditors' Committee

第六十七条   债权人会议可以决定设立债权人委员会。债权人委员会由债权人会议选任的债权人代表和一名债务人的职工代表或者工会代表组成。债权人委员会成员不得超过九人。

Article 67 The creditors' meeting may decide to establish a creditors' committee. The creditors' committee shall comprise representatives of the creditors and a representative of the debtor's employees or the labour union. The creditors' committee shall not exceed nine members.

债权人委员会成员应当经人民法院书面决定认可。

Members of the creditors' committee shall obtain a written confirmation issued by the People's Court.

第六十八条   债权人委员会行使下列职权：

Article 68 A creditors' committee shall exercise the following functions and powers:

（一）监督债务人财产的管理和处分；

1. Supervising the management and disposal of the debtor's property;

（二）监督破产财产分配；

(II) Supervising the distribution of the bankruptcy properties; and

（三）提议召开债权人会议；

(III) Proposing to hold a creditors' meeting;

（四）债权人会议委托的其他职权。

(IV) other functions and powers entrusted by the creditors' meeting.

债权人委员会执行职务时，有权要求管理人、债务人的有关人员对其职权范围内的事务作出说明或者提供有关文件。

The creditors' committee shall, in the course of performing its duties, have the right to request the administrator and the relevant personnel of the debtor to provide explanation on matters within the scope of their duties or to provide the relevant documents.

管理人、债务人的有关人员违反本法规定拒绝接受监督的，债权人委员会有权就监督事项请求人民法院作出决定；人民法院应当在五日内作出决定。

Where the administrator and the relevant personnel of the debtor violate provisions in this Law by refusing supervision, the creditors' committee shall have the right to request the People's Court to make a decision on the supervision; the People's Court shall make a decision within five days.

第六十九条   管理人实施下列行为，应当及时报告债权人委员会：

Article 69 Any of the following acts carried out by an administrator shall be reported to the creditors' committee in a timely manner:

（一）涉及土地、房屋等不动产权益的转让；

1. The transfer of real estate rights and interests, such as land and property, is involved;

（二）探矿权、采矿权、知识产权等财产权的转让；

(II) transfer of property rights such as exploration rights, mining rights, intellectual property rights, etc;

（三）全部库存或者营业的转让；

3. transfer of the whole stock or business;

（四）借款；

(IV) loans;

（五）设定财产担保；

(V) setting property guarantee;

（六）债权和有价证券的转让；

(VI) Transfer of creditor's right and securities;

（七）履行债务人和对方当事人均未履行完毕的合同；

(VII) a contract the performance of which by both the debtor and the other party has not been completed;

（八）放弃权利；

(VIII) waiver of rights;

（九）担保物的取回；

(IX) retrieval of the collateral;

（十）对债权人利益有重大影响的其他财产处分行为。

10. other property disposals that may have material impact on the interests of creditors.

未设立债权人委员会的，管理人实施前款规定的行为应当及时报告人民法院。

Where a creditors' committee has not been established, the administrator shall promptly report any act in the preceding paragraph to the People's Court.

第八章 重 整

Chapter 8 Reorganization

第一节 重整申请和重整期间

Section 1. Application and period of reorganization.

第七十条   债务人或者债权人可以依照本法规定，直接向人民法院申请对债务人进行重整。

Article 70 The debtor or the creditors may, pursuant to the provisions of this Law, apply to the People's Court directly for debt restructuring.

债权人申请对债务人进行破产清算的，在人民法院受理破产申请后、宣告债务人破产前，债务人或者出资额占债务人注册资本十分之一以上的出资人，可以向人民法院申请重整。

Where creditors apply for bankruptcy liquidation of the debtor after the People's Court accepts the bankruptcy application but before the debtor is declared bankrupt, the debtor or its capital contributors whose capital contribution constitutes one-tenth or more of the debtor's registered capital may apply to the People's Court for restructuring.

第七十一条   人民法院经审查认为重整申请符合本法规定的，应当裁定债务人重整，并予以公告。

Article 71. Where the People's Court, upon examination, deems that an application for restructuring complies with the provisions of this Law, the People's Court shall make a ruling for the restructuring of the debtor and a public announcement shall be made.

第七十二条   自人民法院裁定债务人重整之日起至重整程序终止，为重整期间。

Article 72. The restructuring period shall commence on the date of the People's Court's ruling for debtor restructuring until the termination of the restructuring procedures.

第七十三条   在重整期间，经债务人申请，人民法院批准，债务人可以在管理人的监督下自行管理财产和营业事务。

Article 73. During the restructuring period, upon application by the debtor and approval by the People's Court, the debtor may manage its assets and business under the supervision of the administrator.

有前款规定情形的，依照本法规定已接管债务人财产和营业事务的管理人应当向债务人移交财产和营业事务，本法规定的管理人的职权由债务人行使。

Under the circumstances stipulated in the preceding paragraph, the administrator that has taken over the debtor's assets and business affairs pursuant to the provisions of this Law shall hand over the assets and business affairs to the debtor and the debtor shall exercise the duties and powers of the administrator stipulated by this Law.

第七十四条   管理人负责管理财产和营业事务的，可以聘任债务人的经营管理人员负责营业事务。

Article 74. The administrator who is responsible for managing the assets and business matters may employ the business management personnel of the debtor to be responsible for the business matters.

第七十五条   在重整期间，对债务人的特定财产享有的担保权暂停行使。但是，担保物有损坏或者价值明显减少的可能，足以危害担保权人权利的，担保权人可以向人民法院请求恢复行使担保权。

Article 75. Security interests over specific assets of the debtor shall be suspended during the restructuring period. However, where there is a possibility of damage or obvious reduction in value of the security that is detrimental to the interests of the security holder, the security holder may apply to the People's Court for a resumption of the security interest.

在重整期间，债务人或者管理人为继续营业而借款的，可以为该借款设定担保。

Where the debtor or the administrator takes a loan for the purpose of continuing the business during the restructuring period, a security may be created for such loan.

第七十六条   债务人合法占有的他人财产，该财产的权利人在重整期间要求取回的，应当符合事先约定的条件。

Article 76 Where the obligee of any other's property lawfully occupied by the obligor requests to take back such property during the restructuring period, agreed conditions shall be met.

第七十七条   在重整期间，债务人的出资人不得请求投资收益分配。

Article 77 During the restructuring period, the capital contributories of the debtor shall not request for distribution of investment gains.

在重整期间，债务人的董事、监事、高级管理人员不得向第三人转让其持有的债务人的股权。但是，经人民法院同意的除外。

. During the restructuring period, the directors, supervisors and senior management personnel of the debtor shall not transfer their equity interests in the debtor to a third party. However, this shall not apply with the consent of the people's court.

第七十八条   在重整期间，有下列情形之一的，经管理人或者利害关系人请求，人民法院应当裁定终止重整程序，并宣告债务人破产：

Article 78 During the period of reorganization, the People's Court shall rule to terminate the reorganization procedures and declare the debtor bankrupt upon the request of the administrator or the interested parties under any of the following circumstances:

（一）债务人的经营状况和财产状况继续恶化，缺乏挽救的可能性；

1. The debtor's state of operation and financial position continue to deteriorate and there is no possibility of redemption;

（二）债务人有欺诈、恶意减少债务人财产或者其他显著不利于债权人的行为；

2. the obligor commits fraud or malicious reduction of the obligor's property or other acts obviously detrimental to the obligee;

（三）由于债务人的行为致使管理人无法执行职务。

3. the administrator is unable to perform its duties due to the act of the debtor.

第二节 重整计划的制定和批准

Section 2 Preparation and Approval of Reorganization Plan

第七十九条   债务人或者管理人应当自人民法院裁定债务人重整之日起六个月内，同时向人民法院和债权人会议提交重整计划草案。

Article 79. The debtor or the administrator shall, within six months from the date of the People's Court's ruling for debtor restructuring, submit a draft restructuring plan to the People's Court and the creditors' meeting simultaneously.

前款规定的期限届满，经债务人或者管理人请求，有正当理由的，人民法院可以裁定延期三个月。

Upon expiry of the period stipulated in the preceding paragraph, where the debtor or the administrator requests and has a valid reason, the People's Court may rule on an extension of time of three months.

债务人或者管理人未按期提出重整计划草案的，人民法院应当裁定终止重整程序，并宣告债务人破产。

Where the debtor or the administrator failed to submit a draft restructuring plan by the deadline, the People's Court shall rule on termination of restructuring procedures and declare the debtor bankrupt.

第八十条   债务人自行管理财产和营业事务的，由债务人制作重整计划草案。

Article 80. Where the debtor manages its own assets and business affairs, the debtor shall prepare the draft restructuring plan.

管理人负责管理财产和营业事务的，由管理人制作重整计划草案。

Where the administrator is responsible for managing the assets and business affairs, the administrator shall prepare the draft reorganization plan. (Relevant articles:

第八十一条   重整计划草案应当包括下列内容：

Article 81 The draft reorganization plan shall include the following contents:

（一）债务人的经营方案；

1. the debtor's business plan;

（二）债权分类；

2. Classification of the creditor's right;

（三）债权调整方案；

(III) An adjustment plan of the creditor's right;

（四）债权受偿方案；

(IV) A repayment plan of the creditor's right;

（五）重整计划的执行期限；

(V) The time limit for implementing the rectification plan; and

（六）重整计划执行的监督期限；

(VI) Time limits for supervising the implementation of the rectification plan; and

（七）有利于债务人重整的其他方案。

(VII) Any other plan conducive to the debtor's reorganization.

第八十二条   下列各类债权的债权人参加讨论重整计划草案的债权人会议，依照下列债权分类，分组对重整计划草案进行表决：

Article 82 The creditors of the following categories of credits shall participate in the creditors' meeting for the discussion of the draft reorganization plan and vote on the draft reorganization plan by groups according to the classification of credits as follows:

（一）对债务人的特定财产享有担保权的债权；

1. Claims secured on the specific property of the debtor;

（二）债务人所欠职工的工资和医疗、伤残补助、抚恤费用，所欠的应当划入职工个人账户的基本养老保险、基本医疗保险费用，以及法律、行政法规规定应当支付给职工的补偿金；

(II) Salaries and medical and disability subsidies and pension expenses owed to employees by a debtor, basic pension insurance and basic medical insurance expenses that shall be transferred to the individual accounts of employees, and compensations payable to employees as prescribed by laws and administrative regulations;

（三）债务人所欠税款；

(III) taxes owed by the debtor;

（四）普通债权。

(IV) ordinary creditor's rights.

人民法院在必要时可以决定在普通债权组中设小额债权组对重整计划草案进行表决。

The People's Court may, if necessary, decide to set up a petty creditor rights group in the ordinary creditor's rights group to vote on the draft restructuring plan.

第八十三条   重整计划不得规定减免债务人欠缴的本法第八十二条第一款第二项规定以外的社会保险费用；该项费用的债权人不参加重整计划草案的表决。

Article 83 The reorganization plan may not provide for the reduction or exemption of the social insurance premiums owed by the debtor other than those specified in Item 2, Paragraph 1 of Article 82 of this Law, the creditors of which shall not participate in the voting on the draft reorganization plan. (Relevant articles:

第八十四条   人民法院应当自收到重整计划草案之日起三十日内召开债权人会议，对重整计划草案进行表决。

Article 84 The People's Court shall convene a creditors' meeting to vote on the draft restructuring plan within 30 days from the date of receipt of the draft restructuring plan.

出席会议的同一表决组的债权人过半数同意重整计划草案，并且其所代表的债权额占该组债权总额的三分之二以上的，即为该组通过重整计划草案。

Where a simple majority of creditors in the same voting group present at a meeting approves the draft restructuring plan, and the creditor rights of such creditors represent two-thirds or more of the total creditor rights of the group, the draft restructuring plan shall be deemed approved by the group.

债务人或者管理人应当向债权人会议就重整计划草案作出说明，并回答询问。

The debtor or the administrator shall provide an explanation of the draft restructuring plan at the creditors' meeting and answer any enquiries.

第八十五条   债务人的出资人代表可以列席讨论重整计划草案的债权人会议。

Article 85 The representatives of the investors of the debtor may attend as non-voting delegates the creditors' meeting that discusses the draft reorganization plan.

重整计划草案涉及出资人权益调整事项的，应当设出资人组，对该事项进行表决。

Where the draft restructuring plan involves adjustment of interests of the capital contributories, a capital contributories group shall be formed to vote on the said matter.

第八十六条   各表决组均通过重整计划草案时，重整计划即为通过。

Article 86 Where the draft reorganization plan is adopted by all the voting groups, the reorganization plan shall be deemed as being adopted.

自重整计划通过之日起十日内，债务人或者管理人应当向人民法院提出批准重整计划的申请。人民法院经审查认为符合本法规定的，应当自收到申请之日起三十日内裁定批准，终止重整程序，并予以公告。

The debtor or the administrator shall apply to the People's Court for approval of the restructuring plan within 10 days from the date of passing of the restructuring plan. Where the People's Court, upon examination, deems that the application complies with the provisions of this Law, the People's Court shall make a ruling on the approval or termination of restructuring procedures within 30 days from the date of receipt of the application and make a public announcement.

第八十七条   部分表决组未通过重整计划草案的，债务人或者管理人可以同未通过重整计划草案的表决组协商。该表决组可以在协商后再表决一次。双方协商的结果不得损害其他表决组的利益。

Article 87 Where some voting groups have not passed the draft restructuring plan, the debtor or the administrator may negotiate with the voting groups which have not passed the draft restructuring plan. The voting group may vote again after consultations. The result of the negotiation shall not damage the interests of the other voting groups.

未通过重整计划草案的表决组拒绝再次表决或者再次表决仍未通过重整计划草案，但重整计划草案符合下列条件的，债务人或者管理人可以申请人民法院批准重整计划草案：

Where the voting groups that do not agree with the draft restructuring plan refuse to vote again or still do not agree with the draft restructuring plan upon re-voting, but the draft restructuring plan satisfies the following criteria, the debtor or the administrator may apply to the People's Court for approval of the draft restructuring plan:

（一）按照重整计划草案，本法第八十二条第一款第一项所列债权就该特定财产将获得全额清偿，其因延期清偿所受的损失将得到公平补偿，并且其担保权未受到实质性损害，或者该表决组已经通过重整计划草案；

1. According to the draft reorganization plan, the creditor's rights as listed in Item 1, Paragraph 1 of Article 82 of this Law will be repaid in full with respect to such specific property, and its losses from the deferred repayment will be compensated fairly without substantial damage to its security rights, or such voting group has adopted the draft reorganization plan;

（二）按照重整计划草案，本法第八十二条第一款第二项、第三项所列债权将获得全额清偿，或者相应表决组已经通过重整计划草案；

(II) The credits as listed in items (2) and (3) of paragraph 1 of Article 82 of this Law will be repaid in full, or the relevant voting group has adopted the draft reorganization plan, according to the draft reorganization plan;

（三）按照重整计划草案，普通债权所获得的清偿比例，不低于其在重整计划草案被提请批准时依照破产清算程序所能获得的清偿比例，或者该表决组已经通过重整计划草案；

(III) According to the draft reorganization plan, the repayment proportion of ordinary credits shall not be lower than the repayment proportion it should obtain according to the bankruptcy liquidation procedures when the reorganization draft plan is submitted for approval, or the settlement group shall have passed the reorganization draft plan;

（四）重整计划草案对出资人权益的调整公平、公正，或者出资人组已经通过重整计划草案；

(IV) The fairness and justice of the adjustment to the rights and interests of the capital contributors in the draft reorganization plan, or the draft reorganization plan has been adopted by the capital contributors group;

（五）重整计划草案公平对待同一表决组的成员，并且所规定的债权清偿顺序不违反本法第一百一十三条的规定；

(V) The draft reorganization plan shall equally treat the members of the same voting group and the repayment order prescribed in the draft reorganization plan shall not violate Article 113 of this Law;

（六）债务人的经营方案具有可行性。

(VI) The debtor's business plan is feasible.

人民法院经审查认为重整计划草案符合前款规定的，应当自收到申请之日起三十日内裁定批准，终止重整程序，并予以公告。

Where the People's Court, upon examination, deems that the draft restructuring plan complies with the provisions of the preceding paragraph, the People's Court shall make a ruling on approval or termination of restructuring procedures within 30 days from the date of receipt of the application and make a public announcement.

第八十八条   重整计划草案未获得通过且未依照本法第八十七条的规定获得批准，或者已通过的重整计划未获得批准的，人民法院应当裁定终止重整程序，并宣告债务人破产。

Article 88. Where a draft restructuring plan has not been resolved and approved pursuant to the provisions of Article 87 or a resolved restructuring plan has not been approved, the People's Court shall rule on the termination of restructuring procedures and declare the debtor bankrupt.

第三节 重整计划的执行

Section 3. Implementation of reorganization plan

第八十九条   重整计划由债务人负责执行。

Article 89 The debtor shall be responsible for execution of the restructuring plan.

人民法院裁定批准重整计划后，已接管财产和营业事务的管理人应当向债务人移交财产和营业事务。

After the People's Court has ruled to approve the reorganization plan, the administrator that has taken over the property and business affairs shall transfer the property and business affairs to the debtor. (Relevant articles:

第九十条   自人民法院裁定批准重整计划之日起，在重整计划规定的监督期内，由管理人监督重整计划的执行。

Article 90. With effect from the date of the People's Court's ruling for approval of the restructuring plan and during the supervision period stipulated in the restructuring plan, the administrator shall supervise the execution of the restructuring plan.

在监督期内，债务人应当向管理人报告重整计划执行情况和债务人财务状况。

During the supervision period, the debtor shall report to the administrator on the status of implementation of the restructuring plan and the financial status of the debtor.

第九十一条   监督期届满时，管理人应当向人民法院提交监督报告。自监督报告提交之日起，管理人的监督职责终止。

Article 91 At the expiration of the supervision term, the administrator shall submit the supervision report to the People's Court. With effect from the date of submission of the monitoring report, the monitoring duties of the Manager shall terminate.

管理人向人民法院提交的监督报告，重整计划的利害关系人有权查阅。

The interested parties of the restructuring plan shall have the right to inspect the supervision report submitted to the People's Court by the administrator.

经管理人申请，人民法院可以裁定延长重整计划执行的监督期限。

The People's Court may, upon an application by the administrator, rule for an extension of the supervision period to execute the restructuring plan.

第九十二条   经人民法院裁定批准的重整计划，对债务人和全体债权人均有约束力。

Article 92. A restructuring plan approved by a People's Court shall be binding on the debtor and all its creditors.

债权人未依照本法规定申报债权的，在重整计划执行期间不得行使权利；在重整计划执行完毕后，可以按照重整计划规定的同类债权的清偿条件行使权利。

Creditors who have not declared their creditor rights pursuant to the provisions of this Law shall not exercise their rights during the execution period of the restructuring plan; the creditors may, upon completion of the restructuring plan, exercise their rights under the terms and conditions of the same type of creditor rights stipulated in the restructuring plan.

债权人对债务人的保证人和其他连带债务人所享有的权利，不受重整计划的影响。

The rights of creditors against guarantors of the debtor and other joint debtors shall not be affected by the reorganization plan.

第九十三条   债务人不能执行或者不执行重整计划的，人民法院经管理人或者利害关系人请求，应当裁定终止重整计划的执行，并宣告债务人破产。

Article 93. Where a debtor is unable to execute or does not execute a restructuring plan, the People's Court shall, upon the request of the administrator or an interested party, rule on the termination of execution of the restructuring plan and declare the debtor bankrupt.

人民法院裁定终止重整计划执行的，债权人在重整计划中作出的债权调整的承诺失去效力。债权人因执行重整计划所受的清偿仍然有效，债权未受清偿的部分作为破产债权。

Where the People's Court rules on terminating the execution of the restructuring plan, any undertaking made by creditors on adjustments to creditor rights under the restructuring plan shall become invalid. The repayment to the creditors for the execution of the reorganization plan shall still be valid, and the unpaid part of the claims shall be regarded as the bankruptcy claims.

前款规定的债权人，只有在其他同顺位债权人同自己所受的清偿达到同一比例时，才能继续接受分配。

For the creditors mentioned in the preceding paragraph, they shall continue to receive distribution only when settlements made to them and the settlements made to other equally ranked creditors are of the same ratio.

有本条第一款规定情形的，为重整计划的执行提供的担保继续有效。

In any of the circumstances stipulated in the first paragraph of this Article, any security provided for the execution of the restructuring plan shall continue to be valid.

第九十四条   按照重整计划减免的债务，自重整计划执行完毕时起，债务人不再承担清偿责任。

Article 94. Pursuant to any debt reduction or waivers under the restructuring plan, the debtor shall cease to be liable for repayment upon completion of the restructuring plan.

第九章 和 解

Chapter 9 Settlement

第九十五条   债务人可以依照本法规定，直接向人民法院申请和解；也可以在人民法院受理破产申请后、宣告债务人破产前，向人民法院申请和解。

Article 95. A debtor may apply to the People's Court directly for settlement pursuant to the provisions of this Law, or may apply to the People's Court for settlement after the People's Court has accepted the bankruptcy application and before the debtor is declared bankrupt.

债务人申请和解，应当提出和解协议草案。

A debtor applying for settlement shall propose a draft settlement agreement.

第九十六条   人民法院经审查认为和解申请符合本法规定的，应当裁定和解，予以公告，并召集债权人会议讨论和解协议草案。

Article 96. Where a People's Court, upon examination, deems that a settlement application complies with the provisions of this Law, the People's Court shall make a ruling for settlement, make a public announcement and convene a creditors' meeting to discuss the draft settlement agreement.

对债务人的特定财产享有担保权的权利人，自人民法院裁定和解之日起可以行使权利。

Holders of security interests over specific assets of the debtor may exercise their rights with effect from the date of the settlement ruling by the People's Court.

第九十七条   债权人会议通过和解协议的决议，由出席会议的有表决权的债权人过半数同意，并且其所代表的债权额占无财产担保债权总额的三分之二以上。

Article 97. A resolution on the settlement agreement in a creditors' meeting shall be passed by a simple majority of the creditors with voting rights who attend the meeting, and those creditor rights represent two-thirds or more of the total unsecured creditor rights.

第九十八条   债权人会议通过和解协议的，由人民法院裁定认可，终止和解程序，并予以公告。管理人应当向债务人移交财产和营业事务，并向人民法院提交执行职务的报告。

Article 98. Where a resolution for a settlement agreement passed at a creditors' meeting is approved by the People's Court, the settlement procedures shall be terminated and a public announcement shall be made. The administrator shall transfer the property and business to the debtor and report to the People's Court on the performance of its duties. (Relevant articles:

第九十九条   和解协议草案经债权人会议表决未获得通过，或者已经债权人会议通过的和解协议未获得人民法院认可的，人民法院应当裁定终止和解程序，并宣告债务人破产。

Article 99 Where the draft composition agreement is not passed at the creditors' meeting, or the draft composition agreement passed at the creditors' meeting has not been approved by the People's Court, the People's Court shall terminate the composition procedures and declare the debtor bankrupt. (Relevant articles:

第一百条   经人民法院裁定认可的和解协议，对债务人和全体和解债权人均有约束力。

Article 100 The composition agreement approved by the ruling of the People's Court shall be binding on the debtor and all its creditors.

和解债权人是指人民法院受理破产申请时对债务人享有无财产担保债权的人。

. A settlement creditor shall refer to a person who enjoys unsecured creditor rights against the debtor at the time of acceptance of a bankruptcy application by the People's Court.

和解债权人未依照本法规定申报债权的，在和解协议执行期间不得行使权利；在和解协议执行完毕后，可以按照和解协议规定的清偿条件行使权利。

The composition creditors who have not declared their credits according to the provisions of this Law shall not exercise their rights during the performance of the composition agreement, which may be exercised according to the repayment conditions prescribed in the composition agreement after its completion. (Relevant articles:

第一百零一条   和解债权人对债务人的保证人和其他连带债务人所享有的权利，不受和解协议的影响。

Article 101. The rights of settlement creditors against the guarantor of the debtor or other joint debtors shall not be affected by a settlement agreement.

第一百零二条   债务人应当按照和解协议规定的条件清偿债务。

Article 102. The debtor shall settle debts pursuant to the terms and conditions of the settlement agreement.

第一百零三条   因债务人的欺诈或者其他违法行为而成立的和解协议，人民法院应当裁定无效，并宣告债务人破产。

Article 103. The People's Court shall rule a settlement agreement invalid and declare the debtor bankrupt for any settlement agreement that was concluded fraudulently or by any other illegal means by the debtor.

有前款规定情形的，和解债权人因执行和解协议所受的清偿，在其他债权人所受清偿同等比例的范围内，不予返还。

In the circumstances prescribed in the preceding paragraph, the payment that the composition creditors get for the execution of the composition agreement shall not be returned within the scope of equal proportion payment to other creditors. (Relevant articles:

第一百零四条   债务人不能执行或者不执行和解协议的，人民法院经和解债权人请求，应当裁定终止和解协议的执行，并宣告债务人破产。

Article 104. Where a debtor is unable to execute or does not execute a settlement agreement, the People's Court shall, upon the request of the settlement creditor, rule on the termination of execution of the settlement agreement and declare the debtor bankrupt.

人民法院裁定终止和解协议执行的，和解债权人在和解协议中作出的债权调整的承诺失去效力。和解债权人因执行和解协议所受的清偿仍然有效，和解债权未受清偿的部分作为破产债权。

Where the People's Court has ruled on termination of performance of the settlement agreement, the commitment on adjustment of creditor's rights made by the settlement creditors in the settlement agreement shall become invalid. Settlements made to the settlement creditors under the settlement agreement shall remain valid, and any remainder unsettled creditor rights shall be bankruptcy creditor rights.

前款规定的债权人，只有在其他债权人同自己所受的清偿达到同一比例时，才能继续接受分配。

For the creditors mentioned in the preceding paragraph, they shall continue to receive distribution only when settlements made to them and the settlements made to other creditors are of the same ratio.

有本条第一款规定情形的，为和解协议的执行提供的担保继续有效。

Under the circumstances stipulated in the first paragraph of this Article, the guarantee provided for enforcement of the settlement agreement shall continue to be valid.

第一百零五条   人民法院受理破产申请后，债务人与全体债权人就债权债务的处理自行达成协议的，可以请求人民法院裁定认可，并终结破产程序。

Article 105. After the acceptance of a bankruptcy application by the People's Court, where the debtor and all its creditors have reached an agreement on the disposal of creditors' rights and debts, they may apply to the People's Court for a ruling of approval and terminate the bankruptcy procedures.

第一百零六条   按照和解协议减免的债务，自和解协议执行完毕时起，债务人不再承担清偿责任。

Article 106. Pursuant to any debt reduction or waivers under the settlement agreement, the debtor shall no longer bear liability for settlement once execution of the settlement agreement is completed.

第十章 破产清算

Chapter 10 Bankruptcy Liquidation

第一节 破产宣告

Section 1 Declaration of Bankruptcy

第一百零七条   人民法院依照本法规定宣告债务人破产的，应当自裁定作出之日起五日内送达债务人和管理人，自裁定作出之日起十日内通知已知债权人，并予以公告。

Article 107. Where a debtor is declared bankrupt by a People's Court in accordance with the provisions of this Law, a notice shall be delivered to the debtor and the administrator within five days from the date of the ruling and a notice shall be given to known creditors within 10 days from the date of the ruling and a public announcement shall be made.

债务人被宣告破产后，债务人称为破产人，债务人财产称为破产财产，人民法院受理破产申请时对债务人享有的债权称为破产债权。

A debtor shall be referred to as a bankrupt upon being declared bankrupt and the debtor's assets shall be referred to as the bankrupt assets; creditor rights against the debtor at the time of acceptance of a bankruptcy application by the People's Court shall be referred to as bankruptcy creditor rights.

第一百零八条   破产宣告前，有下列情形之一的，人民法院应当裁定终结破产程序，并予以公告：

Article 108 In any of the following circumstances, the people's court shall, prior to the declaration of bankruptcy, rule to terminate the bankruptcy proceedings and make a public announcement:

（一）第三人为债务人提供足额担保或者为债务人清偿全部到期债务的；

1. a third party provides full security for the debtor or repays all of the due debts for the debtor;

（二）债务人已清偿全部到期债务的。

(II) The debtor has paid off all due debts.

第一百零九条   对破产人的特定财产享有担保权的权利人，对该特定财产享有优先受偿的权利。

Article 109. Holders of security interests over specific assets of the bankrupt shall enjoy preferential repayment rights from such specific assets.

第一百一十条   享有本法第一百零九条规定权利的债权人行使优先受偿权利未能完全受偿的，其未受偿的债权作为普通债权；放弃优先受偿权利的，其债权作为普通债权。

Article 110 When the creditors who enjoy the rights provided in Article 109 of this Law have not been compensated in full in their exercise of the priority right for repayment, their uncompensated claims shall be regarded as common claims; when the creditors waive their priority right for repayment, their claims shall be regarded as common claims.

第二节 变价和分配

Section 2 Exchange and Distribution

第一百一十一条   管理人应当及时拟订破产财产变价方案，提交债权人会议讨论。

Article 111. The administrator shall promptly prepare a disposal plan for the bankrupt's assets and submit the disposal plan to the creditors' meeting for discussion.

管理人应当按照债权人会议通过的或者人民法院依照本法第六十五条第一款规定裁定的破产财产变价方案，适时变价出售破产财产。

The administrator shall promptly dispose the bankrupt's assets pursuant to the bankrupt's asset disposal plan passed by the creditors' meeting or the People's Court's ruling pursuant to the provisions of the first paragraph of Article 65.

第一百一十二条   变价出售破产财产应当通过拍卖进行。但是，债权人会议另有决议的除外。

Article 112 The conversion of bankruptcy property shall be conducted through auction. However, unless otherwise decided in the creditors’ meeting.

破产企业可以全部或者部分变价出售。企业变价出售时，可以将其中的无形资产和其他财产单独变价出售。

The bankrupt enterprise may be sold off in whole or in part. Where the intangible assets and other properties of an enterprise are sold by means of conversion, they may be separately converted.

按照国家规定不能拍卖或者限制转让的财产，应当按照国家规定的方式处理。

Where the property cannot be auctioned or the transfer of which is restricted in accordance with the regulations of the State, it shall be disposed of in the way prescribed by the State.

第一百一十三条   破产财产在优先清偿破产费用和共益债务后，依照下列顺序清偿：

Article 113 The bankruptcy property shall, after giving priority to paying off the expenses of bankruptcy proceedings and community liabilities, be used for the payment of debts in the following order:

（一）破产人所欠职工的工资和医疗、伤残补助、抚恤费用，所欠的应当划入职工个人账户的基本养老保险、基本医疗保险费用，以及法律、行政法规规定应当支付给职工的补偿金；

1. Salaries and medical and disability subsidies and pension expenses owed to employees by a bankrupt person, basic pension insurance and basic medical insurance expenses that shall be transferred to the individual accounts of employees, and compensations payable to employees as prescribed by laws and administrative regulations;

（二）破产人欠缴的除前项规定以外的社会保险费用和破产人所欠税款；

2. Social insurance premiums owed by the bankrupt other than those specified by the preceding paragraph and taxes owed by the bankrupt; and

（三）普通破产债权。

(III) ordinary bankruptcy claims.

破产财产不足以清偿同一顺序的清偿要求的，按照比例分配。

Where the bankruptcy property is insufficient to meet all repayment claims having the same order of priority, it shall be distributed on a pro-rata basis.

破产企业的董事、监事和高级管理人员的工资按照该企业职工的平均工资计算。

The wages of the directors, supervisors and senior management personnel of the bankrupt enterprise shall be computed based on the average wage of the enterprise's employees.

第一百一十四条   破产财产的分配应当以货币分配方式进行。但是，债权人会议另有决议的除外。

Article 114 The distribution of bankruptcy property shall be conducted in the form of money distribution. However, unless otherwise decided in the creditors’ meeting.

第一百一十五条   管理人应当及时拟订破产财产分配方案，提交债权人会议讨论。

Article 115. The administrator shall promptly prepare a bankruptcy asset distribution plan and submit the same to the creditors' meeting for discussion.

破产财产分配方案应当载明下列事项：

The distribution plan of the bankruptcy property shall include the following items:

（一）参加破产财产分配的债权人名称或者姓名、住所；

1. the names and domiciles of creditors participating in the distribution of the bankruptcy property;

（二）参加破产财产分配的债权额；

(II) the volume of claims attached to the bankruptcy property; and

（三）可供分配的破产财产数额；

(III) the distributable assets of bankruptcy; and

（四）破产财产分配的顺序、比例及数额；

(IV) the order, proportion and amount of the bankruptcy properties;

（五）实施破产财产分配的方法。

(V) the methods of implementing the distribution of the bankruptcy properties.

债权人会议通过破产财产分配方案后，由管理人将该方案提请人民法院裁定认可。

After the creditors' meeting adopts the distribution plan for the bankruptcy property, the administrator shall submit the plan to the People's Court for confirmation.

第一百一十六条   破产财产分配方案经人民法院裁定认可后，由管理人执行。

Article 116. Upon approval of the bankruptcy distribution plan by the People's Court, the administrator shall execute the plan.

管理人按照破产财产分配方案实施多次分配的，应当公告本次分配的财产额和债权额。管理人实施最后分配的，应当在公告中指明，并载明本法第一百一十七条第二款规定的事项。

Where the administrator implements multiple distributions according to the distribution plan for the bankruptcy property, the administrator shall announce the amount of property and credit of the current distribution. In the case of final distribution, the administrator shall also make announcement as appropriate, which shall incorporate all the items listed in Paragraph 2, Article 117 of this Law. (Relevant articles:

第一百一十七条   对于附生效条件或者解除条件的债权，管理人应当将其分配额提存。

Article 117. Where creditor's rights are subject to any attached validation or rescission conditions, the administrator shall hold the distribution amount in relation to those conditions.

管理人依照前款规定提存的分配额，在最后分配公告日，生效条件未成就或者解除条件成就的，应当分配给其他债权人；在最后分配公告日，生效条件成就或者解除条件未成就的，应当交付给债权人。

Where the administrator holds distributions pursuant to the provisions of the preceding paragraph, and validation conditions are not satisfied or the rescission conditions are satisfied on the date of announcement of final distribution, the distributions shall be made to other creditors; where validation conditions are not satisfied or the rescission conditions are not satisfied on the date of announcement of final distribution, the distributions shall be made to the creditors.

第一百一十八条   债权人未受领的破产财产分配额，管理人应当提存。债权人自最后分配公告之日起满二个月仍不领取的，视为放弃受领分配的权利，管理人或者人民法院应当将提存的分配额分配给其他债权人。

Article 118 The portion of distributed property unaccepted by creditors shall be set aside and preserved by the administrator. The administrator or the People's Court shall distribute the undistributed amount to other creditors. (Relevant articles:

第一百一十九条   破产财产分配时，对于诉讼或者仲裁未决的债权，管理人应当将其分配额提存。自破产程序终结之日起满二年仍不能受领分配的，人民法院应当将提存的分配额分配给其他债权人。

Article 119 With respect to pending claims in litigation or arbitration at the time of the distribution, the administrator shall set aside due proportion of property. Where the distributed amounts have not been collected two years after the date of termination of bankruptcy procedures, the People's Court shall distribute the held distributed amounts to other creditors.

第三节 破产程序的终结

Section 3 — Termination of Bankruptcy Procedures

第一百二十条   破产人无财产可供分配的，管理人应当请求人民法院裁定终结破产程序。

Article 120 If the bankrupt person has no property to distribute, the administrator shall apply to the People's Court for conclusion of the bankruptcy proceedings.

管理人在最后分配完结后，应当及时向人民法院提交破产财产分配报告，并提请人民法院裁定终结破产程序。

Upon completion of the final distribution, the administrator shall promptly submit the distribution report on the bankrupt's assets to the People's Court and apply to the People's Court for a ruling for termination of bankruptcy procedures.

人民法院应当自收到管理人终结破产程序的请求之日起十五日内作出是否终结破产程序的裁定。裁定终结的，应当予以公告。

The People's Court shall make a ruling on whether to terminate the bankruptcy proceedings within 15 days after receiving the request from the administrator. Where the People's Court rules on termination, a public announcement shall be made.

第一百二十一条   管理人应当自破产程序终结之日起十日内，持人民法院终结破产程序的裁定，向破产人的原登记机关办理注销登记。

Article 121 The administrator shall, within 10 days from the date of termination of bankruptcy procedures, present the ruling of the People's Court on termination of bankruptcy procedures to complete deregistration formalities with the original registration authorities of the bankrupt.

第一百二十二条   管理人于办理注销登记完毕的次日终止执行职务。但是，存在诉讼或者仲裁未决情况的除外。

Article 122. The administrator shall cease performance of duties on the following day of the completion of deregistration formalities. However, there are no pending litigations or arbitration.

第一百二十三条   自破产程序依照本法第四十三条第四款或者第一百二十条的规定终结之日起二年内，有下列情形之一的，债权人可以请求人民法院按照破产财产分配方案进行追加分配：

Article 123 Within two years of the date of the termination of the bankruptcy proceedings according to the provisions in the fourth paragraph of Article 43 or Article 120 of this Law, the creditors may, under any of the following circumstances, apply to the people's court for additional distribution according to the distribution plan:

（一）发现有依照本法第三十一条、第三十二条、第三十三条、第三十六条规定应当追回的财产的；

1. upon discovery of property that shall be recovered in accordance with Articles 31, 32, 33 and 36 hereof;

（二）发现破产人有应当供分配的其他财产的。

(II) the bankrupt person is found to have other property that should be distributed.

有前款规定情形，但财产数量不足以支付分配费用的，不再进行追加分配，由人民法院将其上交国库。

Under the circumstances stipulated in the preceding paragraph, where the assets are insufficient for distribution of expenses, no additional distribution shall be made and the People's Court shall turn over the assets to the treasury.

第一百二十四条   破产人的保证人和其他连带债务人，在破产程序终结后，对债权人依照破产清算程序未受清偿的债权，依法继续承担清偿责任。

Article 124 After the termination of the bankruptcy proceedings, the guarantor and other joint debtors of the bankrupt person shall continue to be responsible for the repayment of those creditor's rights that have not been repaid according to the bankruptcy liquidation procedures.

第十一章 法律责任

Chapter 11 Legal Liabilities

第一百二十五条   企业董事、监事或者高级管理人员违反忠实义务、勤勉义务，致使所在企业破产的，依法承担民事责任。

Article 125 Any director, supervisor or senior manager of an enterprise who breaches his duty of loyalty or diligence and thereby causes the bankruptcy of the enterprise that he works for shall bear civil liability in accordance with the law.

有前款规定情形的人员，自破产程序终结之日起三年内不得担任任何企业的董事、监事、高级管理人员。

A person mentioned in the preceding paragraph shall not be appointed as a director, supervisor or senior management personnel of any enterprise within three years from the date of termination of bankruptcy procedures.

第一百二十六条   有义务列席债权人会议的债务人的有关人员，经人民法院传唤，无正当理由拒不列席债权人会议的，人民法院可以拘传，并依法处以罚款。债务人的有关人员违反本法规定，拒不陈述、回答，或者作虚假陈述、回答的，人民法院可以依法处以罚款。

Article 126. Where a person is under a duty to attend creditors' meetings but refuses to do so without proper reason after being summoned by the People's Court, the People's Court may issue a subpoena and impose a fine pursuant to the law. . Where the relevant personnel of the debtor violates the provisions of this Law by refusing to make representation or replies or makes false representation or replies, the People's Court may impose a fine pursuant to the law.

第一百二十七条   债务人违反本法规定，拒不向人民法院提交或者提交不真实的财产状况说明、债务清册、债权清册、有关财务会计报告以及职工工资的支付情况和社会保险费用的缴纳情况的，人民法院可以对直接责任人员依法处以罚款。

Article 127 Where the debtor, in violation of the provisions of this Law, refuses to provide the People's Court with a description of its financial position, a detailed list of debts, a detailed list of credits, and the relevant financial and accounting reports, as well as the statement on the payment of the salaries of the employees and the payment of the social security expenses, or provides false ones, the People's Court may impose a fine upon the person directly responsible for such refusal.

债务人违反本法规定，拒不向管理人移交财产、印章和账簿、文书等资料的，或者伪造、销毁有关财产证据材料而使财产状况不明的，人民法院可以对直接责任人员依法处以罚款。

Where a debtor violates the provisions of this Law by refusing to hand over the assets, seals and accounts books and documents, etc to the administrator or forges or destroys the relevant evidentiary materials and causes the status of the assets to be unclear, the People's Court may impose a fine pursuant to the law on the directly accountable personnel.

第一百二十八条   债务人有本法第三十一条、第三十二条、第三十三条规定的行为，损害债权人利益的，债务人的法定代表人和其他直接责任人员依法承担赔偿责任。

Article 128 Where the debtor commits any of the acts stipulated in Article 31, Article 32 and Article 33 of this Law and harms the interests of the creditors, the legal representative and other directly accountable personnel of the debtor shall bear compensation liability pursuant to the law.

第一百二十九条   债务人的有关人员违反本法规定，擅自离开住所地的，人民法院可以予以训诫、拘留，可以依法并处罚款。

Article 129. Where the relevant personnel of a debtor violates the provisions of this Law by leaving the place of residence without authorisation, the People's Court may issue a warning, detain the personnel and may impose a fine pursuant to the law.

第一百三十条   管理人未依照本法规定勤勉尽责，忠实执行职务的，人民法院可以依法处以罚款；给债权人、债务人或者第三人造成损失的，依法承担赔偿责任。

Article 130. Where an administrator does not act diligently or perform its duties faithfully, the People's Court may impose a fine pursuant to the law; where the administrator causes creditors, the debtor or a third party to suffer losses, the administrator shall bear compensation liability pursuant to the law.

第一百三十一条   违反本法规定，构成犯罪的，依法追究刑事责任。

Article 131 Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

第十二章 附 则

Chapter 12 Supplementary Provisions

第一百三十二条   本法施行后，破产人在本法公布之日前所欠职工的工资和医疗、伤残补助、抚恤费用，所欠的应当划入职工个人账户的基本养老保险、基本医疗保险费用，以及法律、行政法规规定应当支付给职工的补偿金，依照本法第一百一十三条的规定清偿后不足以清偿的部分，以本法第一百零九条规定的特定财产优先于对该特定财产享有担保权的权利人受偿。

Article 132. Following the implementation of this Law, where the bankrupt owes its employees wages, medical subsidies, disability subsidies and compensation expenses that are required to be included in the basic pension insurance and basic medical insurance expenses of the individual accounts of the employees, and pursuant to the provisions of laws and administrative regulations, the compensation payable to the employees pursuant to Article 113 is insufficient for the repayment, the specific assets stipulated in Article 109 shall have priority over the rights holders of the security interests in the specific assets for repayment.

第一百三十三条   在本法施行前国务院规定的期限和范围内的国有企业实施破产的特殊事宜，按照国务院有关规定办理。

Article 133 Special matters relating to bankruptcy of State-owned enterprises within the period and scope stipulated by the State Council prior to implementation of this Law shall be handled pursuant to the relevant provisions of the State Council.

第一百三十四条   商业银行、证券公司、保险公司等金融机构有本法第二条规定情形的，国务院金融监督管理机构可以向人民法院提出对该金融机构进行重整或者破产清算的申请。国务院金融监督管理机构依法对出现重大经营风险的金融机构采取接管、托管等措施的，可以向人民法院申请中止以该金融机构为被告或者被执行人的民事诉讼程序或者执行程序。

Article 134 If any commercial bank, securities company, insurance company or other financial institution is under any of the circumstances as prescribed in Article 2 of the present Law, the financial supervision and administration institution of the State Council may apply to the people's court for reforming this financial institution or for bankruptcy liquidation. Where the financial supervision and administration authorities of the State Council adopts takeover or custodian measures pursuant to the law against a financial institution that is experiencing significant business risk, an application may be made to the People's Court for suspension of civil proceedings or enforcement procedures whereby the financial institution is the defendant or the party subject to enforcement.

金融机构实施破产的，国务院可以依据本法和其他有关法律的规定制定实施办法。

Where financial institutions implement bankruptcy, the State Council may formulate implementing measures in accordance with the provisions of this Law and other relevant laws.

第一百三十五条   其他法律规定企业法人以外的组织的清算，属于破产清算的，参照适用本法规定的程序。

Article 135 The liquidation of other organizations than enterprise legal persons as prescribed by other laws that belong to bankruptcy liquidation shall refer to the procedures as provided in this Law.

第一百三十六条   本法自2007年6月1日起施行，《中华人民共和国企业破产法（试行）》同时废止。

Article 136. This Law shall be effective 1 June 2007. The Enterprise Bankruptcy Law of the People's Republic of China (Trial Implementation) shall be repealed simultaneously.