

**GUIDANCE ON THE PROVISIONS OF THE ACT OF 15 MAY 2015 -  
RESTRUCTURING LAW (Journal of Laws of 2015, item 978, as amended).**

**Article 107**

1. Unless this Act provides otherwise, the right to vote at the creditors' meeting shall be vested in the creditors whose claims have been recorded in the approved inventory of claims and the creditors who attend the creditors' meeting and produce to the judge-commissioner an enforcement order ascertaining their claim.
2. The creditors shall vote as per the total amount of claims recorded in the approved inventory of claims or the enforcement order.
3. The judge-commissioner may, on the creditor's motion and after hearing the debtor, allow the creditor whose claim is contingent on a condition precedent or is disputed and has been credibly established to participate in the creditors' meeting. The judge-commissioner shall specify the amount based on which the creditor's vote is calculated, as appropriate in the circumstances.

**Article 108**

1. Creditors whose claim is joint and several, or indivisible shall vote by a joint proxy. One of the creditors may also serve as a proxy.
2. Unless the creditors referred to in clause 1 appoint a proxy, an administrator appointed in accordance with the provisions of the Civil Code on administration relating to co-ownership shall vote on behalf of the creditors.
3. The date of the creditors' meeting shall be specified and the creditors' meeting shall be held notwithstanding any failure of the creditors referred to in clause 1 to appoint a proxy or an administrator.

**Article 109**

1. A creditor shall have no voting right in respect of the claims which it acquired as a result of assignment or endorsement effected after the opening of restructuring proceedings.
2. Clause 1 shall not apply if the claims were assigned as a result of repayment of debt for which the creditor was liable personally or with certain assets and which arose under a legal relationship established prior to the opening of restructuring proceedings, or if the claims were acquired after announcement in the Register of information on the procedure and place of the sale of the claims and the claims were sold to the purchaser offering the highest price.
3. Clause 1 shall not apply to composition approval proceedings.

**Article 110**

1. Voting at the creditors' meeting shall be held in writing and the description of the voting process and results shall be recorded in minutes. The creditor who attends the creditors' meeting in person may cast a vote orally to the minutes.
2. Voting shall be carried out by the court supervisor or the administrator under the supervision of the judge-commissioner. A list of written votes and votes cast orally at the creditors' meeting to which

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Article 86 clause 2 applies shall be attached to the minutes. If a vote was cast on behalf of another person, the name and surname of the voter shall also be specified. If the list of votes has been prepared in an electronic form and technical conditions so permit, the list shall also be filed electronically.

3. A participant in proceedings may also vote at the creditors' meeting by proxy. One of the creditors may also serve as a proxy.

4. A written vote shall specify the voter's name and surname or business name and whether the voter votes for or against the resolution.

5. A creditor who has abstained from voting shall be considered not to have participated in the vote.

6. Where technical capabilities exist, voting at the creditors' meeting may be held with the use of electronic communication means, if so decided by the judge-commissioner. Voting with the use of electronic communication means may include, in particular, real-time broadcast of the creditors' meeting during which the creditors are able to speak at the creditors' meeting from a location other than the venue of the creditors' meeting. Creditors' participation in the meeting may only be subject to such requirements and constraints as are necessary to identify the creditors and ensure the security of electronic communication.

7. Where, due to a significant number of creditors, holding a creditors' meeting is hindered, the judge-commissioner may decide to hold a vote in the manner other than that specified in clauses 1 to 6, including without convocation of the creditors' meeting. A relevant decision shall be announced.

8. The decision of the judge-commissioner referred to in clause 7 may be appealed.

**Article 113**

1. A composition may be adopted at the creditors' meeting if the meeting is attended by at least one-fifth of the creditors entitled to vote on the composition.

2. Only the creditors specified in Article 107 clause 1 and 3 who are included in the composition shall be entitled to vote on the composition.

3. Lack of evidence of service of a notice of the creditors' meeting to creditors whose number does not exceed one-half of the creditors entitled to vote, and the amount of their claims does not exceed one-third of the sum of the claims carrying the right to vote on the composition shall not preclude the creditors' meeting from being held and voting on the composition.

4. If it transpires after the vote that the votes of creditors referred to in clause 3 could affect the voting result, the judge-commissioner shall adjourn the creditors' meeting in order to duly serve the notice, unless it finds, on the basis of a document, that the creditors have known about the meeting.

**Article 115**

The court supervisor or the administrator shall provide the creditors' meeting with an opinion on the feasibility of the composition.

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**Article 116**

1. In matters pertaining to the composition, the creditor who is the debtor's spouse, debtor's direct or secondary relative by affinity or consanguinity in the direct line or up to the second degree including, the debtor's adoptive parent or adoptee or, if the debtor is a commercial company - a person authorized to represent the company, or if the debtor is a commercial partnership - the partner who is liable for the partnership debts with all its assets, shall be disqualified from voting.

2. In matters pertaining to the composition, if the debtor is a commercial company, a creditor who is a company related to the debtor and its authorized representatives, as well as the creditor who is a company and its authorized representatives, provided that such company is a parent or subsidiary of the debtor, shall be disqualified from voting.

3. A creditor who is a capital company whose parent is also the debtor's parent and its authorized representatives shall also be disqualified from voting on a matter pertaining to the composition.

4. In matters pertaining to the composition, if the debtor is a capital company, a creditor who is a natural person shall be disqualified from voting if it represents more than 25 per cent of the share capital of the company, and in the case of simple joint-stock company – when it has over 25 per cent of the shares thereof.

**Article 117**

1. If several composition proposals are submitted, the judge-commissioner shall determine the order of vote on the composition proposals. All composition proposals shall be put to vote. Those composition proposals which have won greatest support from the creditors counted with respect to the total amount of claims, subject to Article 119, shall be deemed accepted.

2. At a creditors' meeting, the debtor, the administrator or the court supervisor may put forward modifications to the composition proposals. If the modifications to the composition proposals are put forward by the debtor, the administrator or the court supervisor, the creditor's written vote cast for the original composition proposals shall be deemed cast for the modified composition proposals if they are more beneficial to the creditor. The remaining votes shall be deemed cast against the composition.

**Article 118**

1. If the restructuring plan provides for its implementation to be secured by third parties, a facility or loan to be granted to the debtor or a third party consent to be granted to the modification of rights or legal relationships, including securities in the form of a mortgage, pledge, registered pledge, treasury pledge or maritime mortgage, a vote on the composition may only be held if the documents showing that such obligations will be performed following the adoption of the composition are submitted at the creditors' meeting.

2. Clause 1 shall apply mutatis mutandis if the restructuring plan sets out that throughout the implementation of the composition the enterprise is to be administered by those named in the composition.

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3. If the composition provides for the restructuring of the debtor's obligations by converting claims into shares, a vote on the composition may only be taken if at the creditors' meeting the approval of the President of the Office of Competition and Consumer Protection or of the European Commission is submitted or if it is demonstrated that such approval is not required.

4. If the composition proposals provide for the granting of state aid for the debtor's restructuring, a vote on the composition may only be taken if, at the creditors' meeting, the approval of the authority competent to grant state aid is submitted or if it is demonstrated that such approval is not required.

**Article 119**

1. A resolution of the creditors' meeting on the adoption of the composition shall be adopted if the majority of voting creditors who cast a valid vote, holding at least two-thirds of the total amount of the claims owed to the voting creditors, vote for the resolution.

2. If the creditors vote on the composition in groups representing different classes of interest, the composition shall be adopted if it is approved by the majority of creditors from each group holding jointly at least two-thirds of the total amount of the claims owed to the voting creditors from that group.

3. The composition shall be adopted even if it is not approved by the required majority in some groups of creditors, if the creditors holding jointly two-thirds of the total amount of claims owed to the voting creditors have voted for the composition, and the creditors from the group(s) who voted against the composition will be satisfied under the composition to a degree not less beneficial than they would be in bankruptcy proceedings.