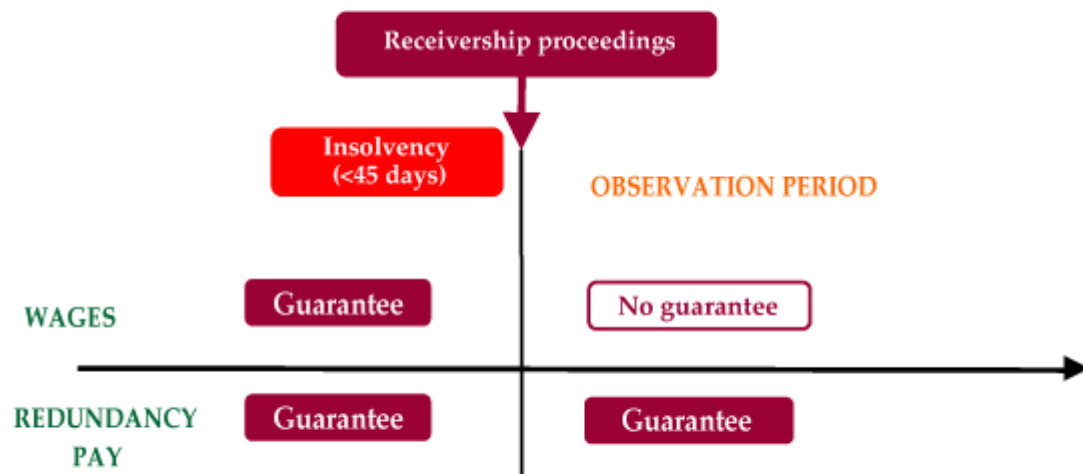


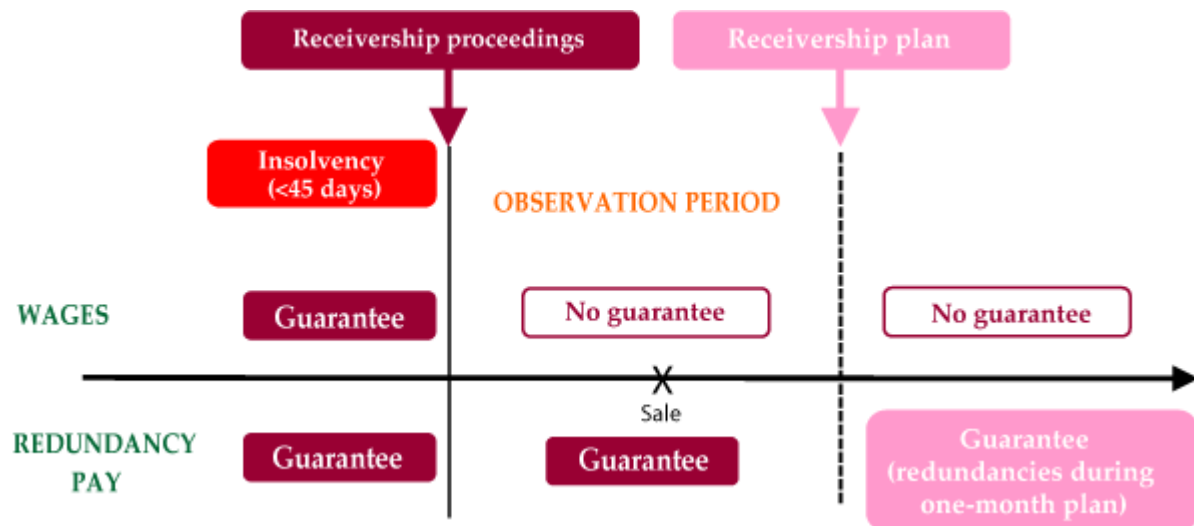
The procedure when a company is placed in receivership

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Article L. 631-1 and subsequent and L. 632-1 to 4 of the French Commercial Code

The procedure when a company is placed in receivership resulting in a receivership plan



The procedure when a company is placed in receivership followed by its judicial liquidation

