

**what suppliers and creditors
should do NOW**

Client alert: Studenac pre-insolvency proceedings

**21-day filing clock
upon opening of proceedings**

€450m

total liabilities

€175.9m

trade payables / next 60
days

15–30

days liquidity runway

WHAT HAPPENED

Studenac has filed for court– supervised restructuring

Studenac has filed a petition for opening pre-insolvency proceedings before the Commercial Court in Split on 23 September 2026.

For suppliers, the recovery route changes: pre-opening claims move into a court-supervised restructuring process.

The practical question is no longer only whether the insecurity regarding settling the debt exists - but whether the creditor files correctly and on time.

financial exposure

total liabilities



bank debt / SFA



trade payables



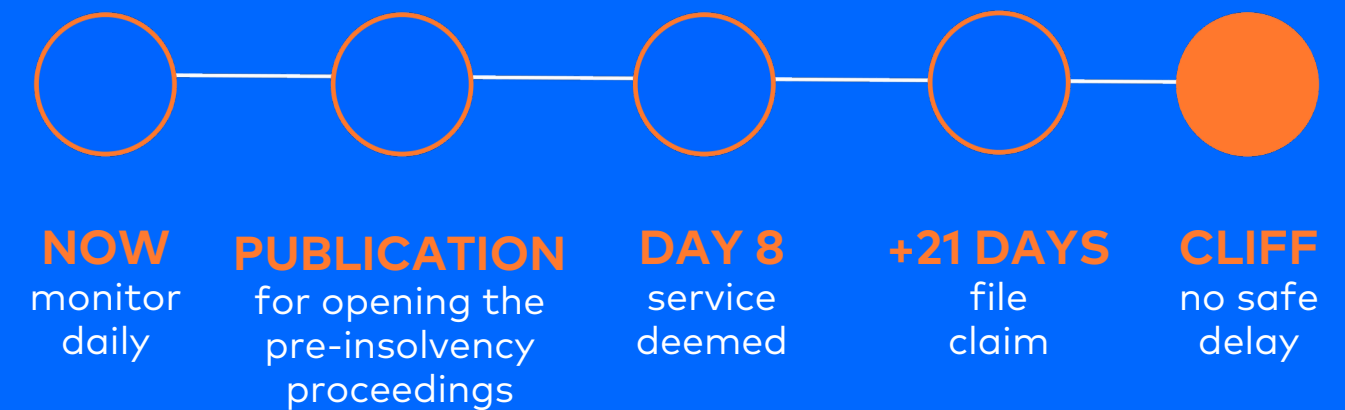
Numbers based on filed pre-insolvency documentation / public data.

THE DEADLINE

The deadline for filing claims is 21 days from deemed service of the order opening the pre-insolvency proceedings.

Service is effected by publication on the e-Court Notice Board and deemed complete on the eighth day following publication.

Missing the deadline is preclusive: no participation, possibly no vote and serious recovery consequences.



Prepare now

**Do not wait for the
Statutory deadline**

**Do not wait for individual
notification**

THE CREDITOR POSITION

what changes once proceedings are opened

Pre-opening claims are pursued only in the pre-insolvency proceedings.

This includes unpaid invoices, interest, costs, contractual penalties and other claims arising before the opening order.

A restructuring plan, once approved, binds affected creditors - including those who voted against it.

creditor map

employees

priority

new post-opening obligations

priority status

secured financial creditors

security / leverage

unsecured suppliers

usually trade creditors

Contract continuity: suppliers cannot terminate, withhold delivery or worsen terms solely because of unpaid debt or opened proceedings.

PROOF OF CLAIM

a formal filing, not a commercial email

The filing must evidence four things clearly: the creditor, authority, amount and legal basis of the claim.

Translation and formalities should be resolved early, especially for foreign creditors.

Formal errors can defeat recovery even where the commercial debt is real.

- | | | | |
|---|---|---|---|
| 1 | _____ | 4 | _____ |
| | corporate extract /
historical extracts | | open items statement
/ accounting records |
| 2 | _____ | 5 | _____ |
| | power of attorney | | contracts · invoices ·
deliveries · guarantees |
| 3 | _____ | 6 | _____ |
| | principal + interest +
costs calculation | | assignment chain,
where relevant |

**minimum file = evidence + authority + calculation
+ legal basis**

WHAT THE PLAN MAY DO

the economic fight is about terms

The plan may combine rescheduling, haircut, new financing, debt-to-equity conversion and priority/security arrangements.

Creditors that file on time and coordinate have a seat at the negotiating table.

Others receive what others decide.

reschedule

haircut

new money

debt-to-equity

security / priority

claim filed vote / negotiate bound plan

WHAT WE WOULD DO NOW

for a supplier / creditor exposed to Studenac

- 1 confirm exposure and cut-off
- 2 monitor opening order / notice board
- 3 build proof-of-claim file
- 4 decide voting / negotiation strategy
- 5 protect ongoing supply terms

Do not wait for a letter. The clock runs through publication, formalities and the claims process - not through commercial reminders.

Contact us for an exposure check,
filing of claims or procedural
strategy.

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