

IN-DEPTH

# Insolvency

NETHERLANDS



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# Insolvency

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In-Depth: Insolvency (formerly The Insolvency Review) offers an incisive review of the most consequential features of the insolvency laws and procedures in key jurisdictions worldwide. It also examines the practical implications of recent market trends and insolvency case developments.

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# Netherlands

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## Introduction

Insolvency law in the Netherlands is broader than just bankruptcy law. In addition to bankruptcy law, it also includes suspension of payments, debt restructuring for natural persons, and special procedures for banks and insurers. Dutch insolvency law has three insolvency procedures and one pre-insolvency procedure. These procedures, which are regulated by the Dutch Bankruptcy Act, are discussed in this article.

## Insolvency law, policy and procedure

### Legal framework and substantive law

In the Netherlands, insolvency proceedings are governed by the Bankruptcy Act. The Bankruptcy Act provides for three separate insolvency procedures:

1. bankruptcy, whereby a debtor who has ceased to meet their payment obligations is declared bankrupt by court order;
2. suspension of payments, whereby a debtor who foresees that they cannot pay their due debts can apply for a moratorium; and
3. debt restructuring for natural persons, whereby a natural person who can no longer pay their debts can apply for the appointment of an administrator to manage and liquidate the debtor's assets.

The Bankruptcy Act also provides for a pre-insolvency procedure, which is partly based on the UK Scheme of Arrangement. In this pre-insolvency procedure, the bankruptcy of a debtor can be avoided by the homologation of a private agreement, which can be binding to all creditors involved.

The same substantive law issues usually come into play in Dutch insolvency proceedings. When a company is declared bankrupt, a trustee is appointed by the court. The trustee must ensure that the bankruptcy proceeds in an orderly manner, and that creditors receive as much as possible of what they are entitled to. The trustee ensures that all creditors are treated equally in the bankruptcy process, and that prior to or during the bankruptcy no undue advantage is gained by one or more creditors. To this end, the trustee first has the possibility – on the basis of the 'bankruptcy pauliana' – of annulling nonobligatory legal acts as a result of which the joint creditors have been disadvantaged (Section 42 of the Bankruptcy Act). If the trustee successfully invokes the bankruptcy pauliana, these legal acts are retroactively annulled. This protects creditors in the event of bankruptcy.

The trustee will also assess whether parties have assumed a debt or claim in the face of or during the bankruptcy to give themselves an offsetting opportunity to the detriment of other creditors. Section 54 of the Bankruptcy Act stipulates in which cases creditors of the bankrupt are not entitled to set-off. This is the case if a party that assumed a debt to the bankrupt or a claim against the bankrupt before the declaration of bankruptcy did not act in good faith (meaning that the party knew that the debtor's bankruptcy was foreseeable).

Claims or debts acquired after the declaration of bankruptcy cannot be set off, regardless of the good faith of the acquiring party.

Third, the trustee assesses whether the board of directors of a bankrupt company may be liable for manifest mismanagement. This is the case if the board has performed its duties improperly prior to the bankruptcy and this is likely to be a major cause of the bankruptcy. Manifest mismanagement is presumed if no reasonable director would have acted in the same way under the same circumstances, knowing that the creditors would be prejudiced. If the board failed to fulfil its obligation to keep proper records and (or) to file the annual accounts on time, manifest mismanagement is established and, under Section 2:138 or Section 2:248 of the Civil Code, the improper performance of duties is presumed to have been a major cause of the bankruptcy. In most cases, however, a trustee will not hold the board liable solely on the basis of poor record keeping and (or) failure to file annual accounts on time and will carry out further investigations to establish the causes of the bankruptcy. The extent of the board's liability on this basis can amount to the entire bankruptcy deficit.

## Policy

A procedure to help Dutch companies try to avoid bankruptcy (the Private Agreement Homologation Act (WHOA) procedure) was included in the Bankruptcy Act in 2021. The purpose of this pre-insolvency procedure is to allow the restructuring of companies with fundamentally sound business activities that are at risk of bankruptcy due to, for example, heavy debt. If the conditions are met, the WHOA procedure allows the court to homologate a private agreement between a company and its creditors, binding all creditors involved – including dissenting creditors – to the agreement. The past year has seen a trend where more companies are trying to use this pre-insolvency procedure to restructure their businesses and avoid bankruptcy. In addition, the prospect of court proceedings provides an incentive for the parties involved to reach an amicable agreement.

If an agreement cannot be reached, the company may go bankrupt. After declaring bankruptcy, the trustee seeks an outcome that best serves the interests of the joint creditors. The trustee will also explore the possibility of a temporary continuation of the bankrupt company and (or) a restart. In doing so, the trustee may consider social interests, such as the interests of employees, customers (including vulnerable customers) and third parties, in addition to financial interests. If a temporary continuation and (or) a restart is not realistic, the trustee will proceed with liquidation.

## Insolvency proceedings

Dutch insolvency law has three insolvency procedures and one pre-insolvency procedure:

1. bankruptcy – for legal and natural persons;
2. suspension of payments – for legal entities;
3. debt restructuring – for natural persons and sole traders; and
4. WHOA – for legal and natural persons.

## Bankruptcy – for legal and natural persons

Bankruptcy is the legal procedure in which a legal or natural person who is no longer able to pay their debts is declared bankrupt by the court. Bankruptcy can be declared after the legal or natural person has filed for bankruptcy themselves or at the request of one or more creditors. Once bankruptcy is declared, the bankrupt loses the right to dispose of and manage their assets. The court also appoints a trustee, who then administers the bankruptcy under the supervision of a bankruptcy judge.

A key element of bankruptcy is the fixation principle, which means that the company's assets are 'frozen' and that creditors cannot, in principle, change their position in their own favour after the bankruptcy has become effective. However, creditors with a lien or mortgage right can, as secured creditors, recover from the secured assets as if there were no bankruptcy.

After bankruptcy has been declared, the trustee explores the possibility of a temporary continuation and (or) restart of the company. A restart usually involves a transfer of assets by the trustee to a third party, after which the debts of the bankrupt legal entity are settled and the bankrupt legal entity is liquidated. From a social perspective, the trustee will make every effort to achieve a restart that preserves as many jobs as possible. In principle, however, the company being restarted can choose which employees are offered new contracts. The trustee is careful to ensure that a restart is not used by the bankrupt as a means of getting rid of employees at low cost.

Bankruptcy can end in a number of ways. One way is for the bankrupt to come to an agreement with their creditors. For creditors, accepting such an agreement can be advantageous, as they will often receive a higher percentage of their claim than if the bankrupt's assets were liquidated. A bankruptcy agreement is often funded (in whole or in part) by an external party and must be homologated by the court. If no bankruptcy agreement is reached, the trustee will, in principle, liquidate the assets of the bankrupt. The bankrupt legal entity then ceases to exist.

## Suspension of payments – for legal entities

Suspension of payments is intended for debtors who anticipate that they will be unable to pay their due debts. If this is the case, the debtor in question can apply to the court for a moratorium. This moratorium only affects unsecured creditors and therefore has no bearing on secured creditors (such as lien or mortgage holders) or preferential creditors (such as the tax authorities). The procedure is primarily aimed at restoring the debtor's financial position, often by restructuring all or part of the debt. Following the court's provisional grant of suspension of payments, it appoints an administrator, after which the administrator and the debtor are jointly responsible for the disposal and management of the assets. When the provisional suspension of payments is granted, the court also schedules a creditors' meeting to decide on the final suspension of payments. As there is often no sufficient viability of the company's operations and continuation is not feasible, in many cases the moratorium is converted into a bankruptcy at the request of the administrator prior to the creditors' meeting.

## Debt restructuring – for natural persons and sole traders

Natural persons and sole traders have the option of applying for natural person debt restructuring (called the Debt Restructuring for Natural Persons Act (WSNP)) under the supervision of a court-appointed administrator. Once all debts have been paid, the debtor can start over with a 'clean slate'. The process often starts with an attempt to reach an amicable debt settlement. If this fails, the debtor can seek access to debt restructuring through a debt counsellor. The debtor should not take on any new debt during the restructuring process, which lasts 18 months.

WHOA – for legal and natural persons

In 2021, a new pre-insolvency procedure came into force: the WHOA. The WHOA allows fundamentally sound companies that have run into financial difficulties to restructure their debts to avoid bankruptcy, or to achieve controlled resolution. A debtor can choose to restructure its high debt burden through a private agreement. The WHOA offers an agreement procedure under which the agreement can be imposed on dissenting creditors and shareholders. Because such a compulsory settlement is a drastic measure, the agreement must be reasonable and fair if it is to be imposed on dissenting creditors. This is subject to assessment by the court.

The initiation of a WHOA procedure requires that the debtor is in a state where it is reasonably likely that it will be unable to continue to pay its debts. The law stipulates that bankruptcy must be imminent.

## Starting a procedure

### Bankruptcy

Bankruptcy can be declared at the request of the debtor or of one or more creditors. If bankruptcy is requested by a creditor, the debtor can oppose it. The debtor can appeal the declaration of bankruptcy with the assistance of a lawyer, and if the appeal is rejected the debtor can lodge an appeal in cassation to the Supreme Court.

### Suspension of payments

Suspension of payments can only be applied for by the debtor. If the debtor is a company, the board of directors can apply for suspension of payments without a mandate from the general meeting of shareholders. Third parties are not heard by the court and therefore cannot oppose the application. Court decisions can only be appealed if fundamental rights have been violated or if the provisions of the Bankruptcy Act have been clearly misapplied or ignored.

### WSNP

Admission to debt restructuring under the Debt Restructuring for Natural Persons Act (WSNP) can be requested by the creditor through a court application. If the declaration of bankruptcy of a natural person is requested by a creditor, the debtor may request that

an application for admission to the WSNP be processed prior to the processing of the bankruptcy request.

## WHOA

A company can start a WHOA procedure by filing an initiation statement to the court. If a creditor wants to start a WHOA procedure, it may apply to the court for the appointment of a restructuring expert. This is not mandatory. The company's works council or shareholders can also apply to the court for the appointment of a restructuring expert. Third parties, including creditors, cannot oppose the initiation of a WHOA procedure. During the WHOA procedure, they do have the option to oppose a submitted WHOA agreement or any of its provisions.

## Management of insolvency proceedings

### Bankruptcy

During the bankruptcy process, the trustee is in possession. The bankruptcy judge oversees the trustee's management and liquidation of the bankruptcy estate. This judge also has the power to hear witnesses and order an expert examination. The trustee needs the prior approval of the bankruptcy judge for a number of actions. These include acting in legal proceedings, filing an action for annulment on the basis of the bankruptcy pauliana, terminating leases and employment contracts, and overseeing a temporary continuation and (or) restart.

### Suspension of payments

In the case of suspension of payments, the administrator takes the lead together with the debtor. The debtor therefore stays in possession, but together with an administrator. Where appropriate, the court may also appoint a bankruptcy judge to supervise the administrator. The appointment of a bankruptcy judge is not mandatory.

## WHOA

In a WHOA procedure, the initiation statement is not evaluated by the court. However, if creditors, shareholders, the works council or staff representatives take the initiative in seeking an agreement, the process does start immediately with a substantive review by the court. If an agreement is reached, it is presented to the court during the homologation stage, after which the judge determines whether they can approve the agreement. The debtor stays in possession during the entire procedure. The court may appoint an observer or a restructuring expert, either on its own initiative or at the request of certain parties to the WHOA. Unlike bankruptcy or suspension of payments, no bankruptcy judge is appointed.

## Special arrangements



The Dutch Bankruptcy Act includes special arrangements for the bankruptcy of banks, investment firms and insurers. Specific rules apply to these types of companies. For example, only De Nederlandsche Bank (the Dutch Central Bank) can file for their bankruptcy. In 2020, life insurer Conservatrix was declared bankrupt<sup>[1]</sup>. This bankruptcy involves a special group of creditors, consisting of all the insurer's former policyholders. Under the Bankruptcy Act, this group has special status and ranks ahead of regular creditors. The verification process in an insurer bankruptcy has its own unique rules to protect policyholders.

## Cross-border issues

The Netherlands is party to the European Insolvency Regulation (Regulation (EU) 2015/848). Under this regulation, insolvency proceedings must be filed in the country where the debtor's centre of main interests is located. This country has exclusive jurisdiction to conduct the primary insolvency proceedings. Insolvency proceedings initiated in other states that are party to the European Insolvency Regulation are recognised in the Netherlands.

For insolvency proceedings in countries not party to the Insolvency Regulation, the insolvency proceedings may be recognised under private international law<sup>[2]</sup>.

## Insolvency metrics

### Economic situation in Europe and the Netherlands

The Dutch economy was hit by an energy crisis in 2022 and 2023, caused by a combination of the aftermath of the covid-19 pandemic and the war in Ukraine. Energy prices rose sharply during this period, which together with increased commodity prices and other factors pushed inflation up to 11.6 per cent<sup>[3]</sup>. Over the course of 2023, the inflation rate showed a steady decline, reaching 4.1 per cent. An average inflation rate of 2.8 per cent is expected for 2024. Meanwhile, inflation in the eurozone fell from 10.6 per cent in 2022 to 2.4 per cent in 2023.<sup>[4]</sup>

From July 2022 to September 2023, the European Central Bank raised its official interest rates to combat eurozone inflation. In 10 tranches, the deposit rate was raised to 4 per cent and the refinancing rate to 4.5 per cent.<sup>[5]</sup> In June 2024, these interest rates were lowered again for the first time, to 3.75 per cent and 4.25 per cent respectively. The Dutch long-term interest rate is expected to reach 2.7 per cent in 2025.<sup>[6]</sup> The decline in global trade, combined with interest rate hikes, has also affected the Dutch economy.<sup>[7]</sup> Although the Netherlands experienced a period of mild recession in 2023, the economy ultimately grew by 0.2 per cent.<sup>[8]</sup> Moderate economic growth is also expected for 2024 (0.5 per cent) and 2025 (1.3 per cent).<sup>[9]</sup>

In 2023 and 2024, one of the major challenges facing businesses has been finding sufficient skilled staff to meet growing demand. At 3.6 per cent, the unemployment rate was very low in 2023. In addition to low unemployment, there were 119 vacancies per 100 employees. The labour market barely reacted to the recession in 2023, and the increased

number of bankruptcies did not lead to higher unemployment either. While unemployment is expected to rise in 2024, labour market tightness is likely to persist until 2027, partly due to population ageing.<sup>[10]</sup>

## Figures on insolvency proceedings

Since the beginning of the covid-19 pandemic, the Netherlands has seen historically low levels of bankruptcy as a result of the government's various support measures. These ranged from relief to companies for fixed costs (including staff costs) to tax deferrals and (in exceptional cases) remissions. This resulted in a sharp reduction in the number of bankruptcies from 2019 (4,776) to 2022 (2,671).<sup>[11]</sup> A clear increase in the number of bankruptcies can be observed from 2023 onwards. In 2023, 3,987 bankruptcies were declared (50 per cent more than in 2022, but still 20 per cent fewer than in 2019), and in the first five months of 2024 the number of bankruptcies was 2,142.

Most bankruptcies in 2024 occurred in the trade sector, which is the largest industry in terms of the absolute number of companies.<sup>[12]</sup> In relative terms, most bankruptcies were declared in the hospitality and transport and storage sectors. Although some larger retail chains with multiple branches in the Netherlands went bankrupt in 2023 and 2024, the increase in bankruptcies mainly concerned smaller companies.

The Private Agreement Homologation Act (WHOA) came into force in 2021 and was evaluated by the Scientific Research and Data Centre after two years.<sup>[13]</sup> Figures published by the judiciary show that a total of 293 initiation statements were filed in 2021 and 2022.<sup>[14]</sup> During the same period, there were 20 homologations of WHOA agreements. From 1 January 2023 to 1 July 2023, seven more agreements were homologated.<sup>[15]</sup> So far, the number of WHOA procedures has been small, especially compared to the number of bankruptcies declared. The main reasons for this are the high cost and long duration of a WHOA procedure and the fact that many companies consider restructuring through the WHOA when their debt burden prevents a successful restructuring.

## Looking to the future

As a result of the coronavirus pandemic, more than 400,000 companies have claimed tax deferrals amounting to roughly €48 billion in tax liabilities. Approximately €11.5 billion of these deferred taxes (owed by 178,000 companies) have not yet been repaid, and the Tax and Customs Administration expects that it will be unable to collect €2.5 billion.<sup>[16]</sup> As a result of higher interest rates and currently outstanding tax debts, the number of bankruptcies and (or) restructuring procedures is expected to continue to rise steadily in 2024 and 2025, returning to 2019 levels. Labour market tightness will also contribute to this steady growth. An exponential increase in the number of bankruptcies is unlikely. The absence of the predicted economic recession at the end of 2023 and the expected further recovery of economic growth in 2025<sup>[17]</sup> contribute to optimism among business owners as well as consumer confidence.

## Plenary insolvency proceedings

## Steinhoff

Steinhoff International Holdings NV was a holding company with interests in several companies in the household goods, furniture and general merchandise sectors. The company ran into major financial problems in 2017 after accounting errors were uncovered. In response, a three-phase restructuring was initiated. The first phase focused on financial stabilisation, the second phase on settlement with aggrieved shareholders, and the third and final phase on debt restructuring.

On 21 June 2023, the Amsterdam District Court homologated a Private Agreement Homologation Act (WHOA) agreement proposed by Steinhoff to complete the third phase. At a value of around €10.4 billion, the Steinhoff WHOA was by far the largest of its kind. As a result of the homologation, Steinhoff's operations have been transferred to a newly formed company that will sell all of Steinhoff's interests. The value of these interests will be distributed to Steinhoff's creditors.

When the agreement was proposed, it was unanimously approved by the creditors – only Steinhoff's shareholders voted against it. The court ignored their position because they would be 'out of the money' even in a liquidation.

Following the ruling, the transfer of operations was initiated. On 13 October 2023, Steinhoff was removed from the Dutch trade register.

## McDermott

McDermott International Holdings NV is an international provider of contracting and engineering services to the energy sector. The company gradually fell into serious financial difficulties due to loss-making contracts and an unsustainable debt position. In addition, one of the companies in the McDermott Group has been ordered to pay \$1.3 billion to a Colombian creditor.

In 2020, the capital structure of the top holding company in the McDermott Group was restructured based on US Chapter 11 proceedings. The financing made available for this restructuring was due to mature in 2024, which would have led to immediate financial problems. McDermott therefore filed a WHOA initiation statement in September 2023 to restructure €2.6 billion of debt. In October 2023, a subsidiary of the Colombian creditor requested the appointment of a restructuring expert.

Parallel to the Dutch WHOA procedure, a similar procedure ran in the United Kingdom. These procedures were conditional in the sense that both had to succeed to achieve the intended effect. The WHOA procedure has been recognised in both the United Kingdom and the United States, and the agreement was homologated on 21 March 2024.

## Mercon

Mercon is part of the Mercon Coffee Group, a global coffee supplier. The company filed a WHOA initiation statement on 7 December 2023. Earlier in 2023, Mercon had taken its first steps towards resolution by starting Chapter 11 proceedings in the United States. With the WHOA, the group seeks a controlled settlement outside bankruptcy.

As part of this process, Mercon requested that the internationally established Judicial Insolvency Network Guidelines (JIN Guidelines) be declared applicable to the Dutch WHOA procedure. The JIN Guidelines had already been declared applicable to the Chapter 11 proceedings, on the condition that the foreign courts involved also declare them applicable. In addition, the US court included two additional special provisions. Mercon therefore asked the Dutch court to declare these JIN Guidelines applicable as well. On 27 February 2024, the Dutch court denied this request due to the administrative burden imposed by the special provisions.

On 4 April 2024, an additional request was made by Mercon, subject to the objections of the Dutch court. The Dutch court then granted the new request and declared the 'Amended Cross-Border Court-to-Court Communications Protocol', the JIN Guidelines and the JIN Modalities applicable to this Dutch WHOA procedure.

## Lightyear

Four former students of the Eindhoven University of Technology developed a solar-powered car together: the Lightyear 0. The company they founded had factories in the Netherlands and Finland. The development of the Lightyear 0 was plagued by significant budget overruns, resulting in production costs of €250,000 per car. Shortly after the first Lightyear 0s left the factory in early 2023, the company – which employed 620 people – went bankrupt. Lightyear made a loss of €63.9 million in the year prior to its bankruptcy and has debts of around €27.5 million.

In the end, 225 investors were willing to fund a restart, which was eventually achieved with the buyers paying €8 million to the estate. The restarted company's focus is on producing the Lightyear 2, a cheaper model (€40,000) aimed at consumers.

## Big Bazar

Discount chain Big Bazar made several attempts to avoid bankruptcy in 2023. On no fewer than three occasions, the company attempted to have a cooling-off period declared under a WHOA procedure, but the court rejected each of its applications. Ultimately, it was declared bankrupt.

With nearly 100 shops and around 1,300 employees, Big Bazar was a major player in the Dutch retail sector, with a debt burden of over €38 million. The company, which will not be restarted, is now being liquidated – its assets have already been sold at public auction. The trustee is still conducting a legality investigation.

## Year in review

As explained in the previous sections, the Private Agreement Homologation Act (WHA) procedure introduced in 2021 has brought about a change in Dutch insolvency law. Viable companies with heavy debt burden – including those operating internationally and subsidiaries of global groups – now have more tools at their disposal to achieve a successful restructuring in the Netherlands. This trend was also observable in 2023, when several international companies resorted to the Dutch WHOA procedure.

## Outlook and conclusions

On the whole, the Netherlands still has historically low levels of bankruptcy. However, the retail sector has taken more than a few hits with the bankruptcies of not only Big Bazar, but also BCC, Perry Sport, Scotch & Soda and Doek Retail (known for Vero Moda). This year will bring more of the same, as the retail, hospitality and transport and storage sectors continue to suffer the most from the current economic headwinds.

Although the tight labour market, high tax liabilities due to the covid-19 pandemic, and higher interest rates are expected to lead to more bankruptcies in 2024, an exponential increase in the number of bankruptcies is not expected.

## Endnotes

- 1 Wijn & Stael Advocaten is involved in the bankruptcy of Conservatrix as trustee. <sup>^</sup> [Back to section](#)
- 2 See Section 431(2) of the Code of Civil Procedure, [Supreme Court, 16 July 2021, ECLI:NL:HR:2021:1170](#) (Gazprombank) and [Supreme Court, 5 November 2021, ECLI:NL:HR:2021:1645](#) (Yukos). <sup>^</sup> [Back to section](#)
- 3 <https://www.dnb.nl/en/current-economic-issues/the-state-of-the-dutch-economy/>. <sup>^</sup> [Back to section](#)
- 4 [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_24\\_2567](https://ec.europa.eu/commission/presscorner/detail/en/ip_24_2567). <sup>^</sup> [Back to section](#)
- 5 [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/key\\_ecb\\_interest\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html). <sup>^</sup> [Back to section](#)
- 6 [2.6.1 Ontwikkeling rente-uitgaven | Ministerie van Financiën – Rijksoverheid \(rijksfinancien.nl\)](#) <sup>^</sup> [Back to section](#)
- 7 <https://www.rabobank.nl/kennis/d011381634-nederlandse-economie-moddert-door-groeiperspectieven-matig>. <sup>^</sup> [Back to section](#)
- 8 <https://www.ing.nl/zakelijk/economie/internationaal/in-2024-past-de-wereldeconomie-zich-aan-een-nieuwe-realiteit-aan>. <sup>^</sup> [Back to section](#)
- 9 <https://www.dnb.nl/en/current-economic-issues/the-state-of-the-dutch-economy/>. <sup>^</sup> [Back to section](#)
- 10 <https://www.uvw.nl/nl/kennis-en-cijfers/uwv-als-kennisorganisatie/ontwikkeling-arbeidsmarkt-van-zeer-krap-in-2023-naar-krap-in-2024>. <sup>^</sup> [Back to section](#)

- 11 [Faillissementscijfers | Rechtspraak.](#) ^ [Back to section](#)
- 12 [Bankruptcies | CBS.](#) ^ [Back to section](#)
- 13 FMJ Verstijlen et al, Evaluatie Wet homologatie onderhands akkoord (WODC Rapport 3387), Groningen: University of Groningen and Leiden University, Section 3.3.5.1 (<http://hdl.handle.net/20.500.12832/3338>). ^ [Back to section](#)
- 14 [JAARVERSLAG RECHTERS-WHOAPOOL \(rechtspraak.nl\).](#) Adjusted from all statements to group-level statements, the total is 203 initiation statements for 2021 and 2022. ^ [Back to section](#)
- 15 FMJ Verstijlen et al, Evaluatie Wet homologatie onderhands akkoord (WODC Rapport 3387), Groningen: University of Groningen and Leiden University, Section 3.3.5.1 (<http://hdl.handle.net/20.500.12832/3338>). ^ [Back to section](#)
- 16 [Uitstaande coronaschuld blijft dalen, Belastingdienst blijft hulp bieden | Nieuwsbericht | Rijksoverheid.nl.](#) ^ [Back to section](#)
- 17 [Nederlandse economie: bescheiden groei in 2024, versnelling in 2025 – Rabobank.](#) ^ [Back to section](#)



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