The New Polish Restructuring Law: a "Second Chance" for Businesses

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The new Polish Restructuring Law of 15 May 2015 (the "**Restructuring Law**") effective as of January 2016 provides for a variety of brand new restructuring procedures implementing the so-called "second chance" policy for businesses, with an emphasis on maximising the speed and effectiveness of restructuring and bankruptcy proceedings. After nearly one and a half years since its entry into force the number of bankruptcies has fallen and debtors are more and more often choosing to initiate restructuring proceedings.

The World Bank Group Doing Business Report 2017 noted that "Poland introduced new restructuring mechanisms and established a centralized restructuring and bankruptcy register". It also pointed out that "Poland made resolving insolvency easier by introducing new restructuring mechanisms, changing voting procedures for restructuring plans and allowing creditors greater participation in insolvency proceedings." As a result, Poland's rank in the area of "Resolving Insolvency" improved from 33 (in 2016, adjusted[1]) to 27 in 2017.

The Restructuring Law also introduced a range of major changes to the Polish Bankruptcy and Restructuring Law of 28 February 2003, which from 1 January 2016 was renamed the Bankruptcy Law (the "**Bankruptcy Law**").

General overview

The Restructuring Law regulates how insolvent debtors or debtors threatened with insolvency may enter into an arrangement with their creditors. It introduces new procedures, allowing the restructuring of a debtor's business and preventing its bankruptcy as well as substantial amendments to the Bankruptcy Law. Restructuring proceedings set forth in the Restructuring Law ensure the possibility to choose the form of restructuring suited to the exact needs of a business and its financial situation.

The main difference between restructuring proceedings is the scope of protection granted to the debtor and the role of the court in the proceedings.

Determining a limit of 15% of the disputed claims with respect to the arrangement approval proceedings and the accelerated arrangement proceedings is due to the need to ensure that in all circumstances a decision on the conclusion of the arrangement may be taken by a majority of creditors. In situations where it is necessary to obtain approval of creditors having at least 2/3 of the sums owed to voting creditors, even omitting all voting creditors having disputed claims (up to 15%), eventually the decision is made by creditors holding at least 51% of the total sum of claims of voting creditors.

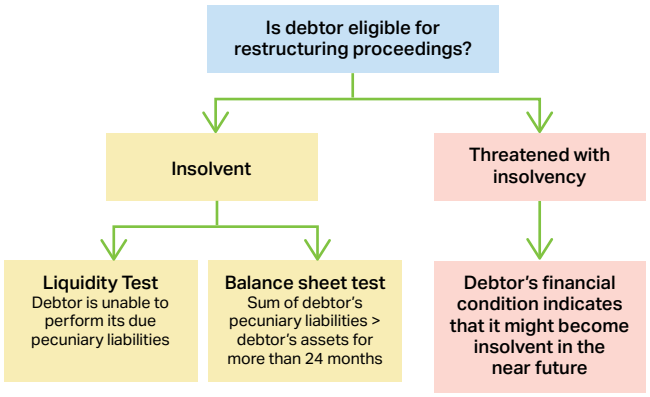
The Restructuring Law also provides for a new type of restructuring tool in the form of a partial arrangement, which can be achieved in restructuring proceedings with a selected group or groups of creditors.

Restructuring proceedings are collective proceedings. Participants of these procedures are all personal creditors of the debtor, whose economic interests may be different. In principle, with the assumption of joint action, the common interest of creditors takes priority over the interest of a single creditor or group of creditors. Other interests include creditors with security over the debtor's assets in a way that guarantees them 100% satisfaction in the event of liquidation of that property, and employees who are primarily interested in maintaining their jobs. The Restructuring Law provides for instruments to balance and, where possible, jointly pursue these interests.

The Restructuring Law provides for the following four types of restructuring proceedings:

	Description	Debtor in possession	Stay on execution
Arrangement approval proceedings (pre-pack)	A debtor independently collects the creditors' votes on the restructuring plan prepared by supervisor. Minimal role of the court. May be initiated only if the sum of the disputed claims does not exceed 15% of the total claims entitled to vote on the arrangement.	Yes.	No.
Accelerated arrangement proceedings	The court calls a creditors' meeting to vote on the restructuring plan prepared by a supervisor. Minimal role of the court. May be initiated only if the sum of the disputed claims does not exceed 15% of the total claims entitled to vote on the arrangement.	Only with respect to ordinary course of business. For extraordinary course of business – consent of the supervisor or the creditors' committee required.	Yes.
Arrangement proceedings	The court supervisor prepares the inventory of assets and liabilities. The court calls a creditors' meeting to vote on the restructuring plan prepared by a supervisor.	Only with respect to ordinary course of business. For extraordinary course of business – consent of the supervisor or the creditors' committee required.	Yes.
Remedial ("*sanation*") proceedings	Involves complex reorganization under the strict supervision of the court, allows restructuring tools like conversion of debt to equity or the sale of the debtor's assets.	No. Ordinary administration by debtor may be permitted with the court's consent.	Yes.

Initiation of the proceedings



The possibility of initiating these proceedings is not available to those entrepreneurs who have the capacity to settle their obligations and are under no threat of insolvency, and nevertheless are seeking to profit from the restructuring procedures without any merit. Adoption of restructuring procedures is however available to insolvent debtors for who, mainly due to the interests of creditors, it may be more advantageous to obtain satisfaction as a result of the implementation of an arrangement than by liquidation of the debtor's assets in bankruptcy proceedings.

An application for the commencement of restructuring proceedings may only be filed by the debtor (except for remedial proceedings, where the application for the opening of remedial proceedings in respect of an insolvent legal person may also be filed by a personal creditor).

Concurrent restructuring and bankruptcy proceedings

If a restructuring application and bankruptcy application are filed at the same time, the court will examine the application for the commencement of restructuring proceedings first. However, if withholding the application for a declaration of bankruptcy is contrary to the creditors' interests, the court will consider the application for a declaration of bankruptcy for joint recognition with the application for the commencement of restructuring proceedings.

The insolvency of an entrepreneur cannot be declared in the period between the opening of the restructuring proceedings and the completion of the restructuring proceedings or its final discontinuance (i.e., without a resolution on the restructuring).

Restructuring proceedings may be initiated if a debtor is insolvent or threatened with insolvency:

Definition of "insolvent"	A debtor who meets: 1. the balance sheet test: A debtor will be deemed insolvent when the sum of its pecuniary liabilities exceeds the value of its assets, and this situation continues for longer than 24 months. Pecuniary liabilities do not cover future liabilities, including liabilities under suspensory conditions and liabilities towards a shareholder under a loan or similar. Insolvency will be **presumed** if, according to the balance sheet, the debtor's obligations (excluding reserves for liabilities and liabilities towards affiliates) exceed the value of its assets, and this situation continues for longer than 24 months. or 2. the liquidity test: The debtor will be deemed insolvent if it is unable to perform its due pecuniary liabilities. The insolvency will be **presumed** if a delay in payments exceeds three months.
Definition of "threatened with insolvency"	A debtor whose financial condition indicates that it might become insolvent in the near future.

Restructuring plan

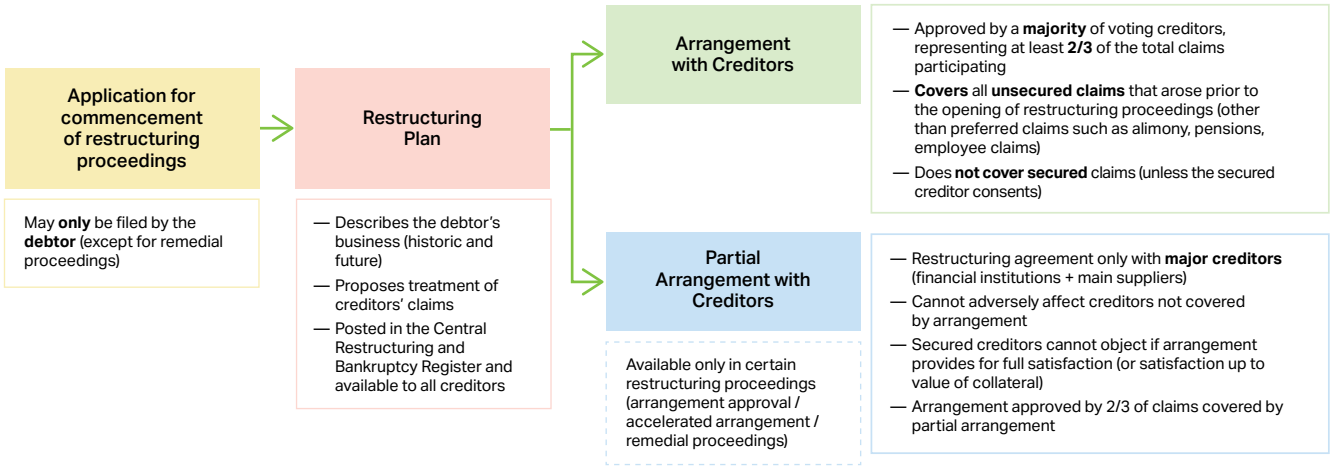
The main focus of restructuring proceedings is the restructuring plan. It should comprehensively describe the debtor's business (both historically and in the future) and the environment in which it operates.

The restructuring plan will be posted in the Central Restructuring and Bankruptcy Register (available from 1 February 2018 and described below in further detail) and will thus be available to all creditors. This will enable it to be a factor on the basis of which the creditor will decide on the acceptance of the proposed arrangements and the creditors will be able to verify progress in implementing it. At the moment, until the day of the establishment of the Register, the restructuring plan shall be available in the court's secretariat.

Arrangement

Each of the restructuring proceedings is intended to lead to an arrangement with creditors upon obtaining consent from the relevant majority of them.

General Process for Commencement and Approval of a Restructuring Proceeding



In essence, the arrangement shall cover all personal claims (together with interest) that arose prior to the day of opening of restructuring proceedings. However, *inter alia*, maintenance, alimony and acquisition of inheritance, receivable debts and pensions, receivable debts under an employment relationship as well as claims secured by the debtor's property through a mortgage, pledge, registered pledge, treasury pledge or ship's mortgage (and, accordingly, secured by a transfer of title), to the extent covered by the value of the object of security, are excluded from the arrangement. The secured creditor may, however, consent to the arrangement covering the secured debt.

A very important feature of the restructuring proceedings is that an arrangement is approved when a majority of the voting creditors, representing at least two-thirds of the total claims participating in the voting, vote in favour of the arrangement. Under previous regulation the requirement of the majority of creditors voting for the arrangement referred to the total amount of claims entitled to vote on approval of the arrangement — even the claims of creditors not participating in the voting.

At present, acceptance of an arrangement will not be affected by passive creditors. If voting on an arrangement will take place in creditors' groups of interest categories, the arrangement will be adopted if in each group the majority of the voting creditors in that group, which together collect at least two thirds of the sum of the debt owed to voting creditors in that group, votes for it.

The Restructuring Law provides for the so-called "ban on obstruction" to allow some groups of creditors to be disregarded if the appropriate majority is counted from all the voting creditors and the opposing creditors are satisfied at least on the same level in hypothetical insolvency proceedings.

An additional element that secures the rights of creditors in the voting on an arrangement is the introduction of a quorum. At the meeting of creditors, an arrangement may be concluded if at least 1/5 of the creditors entitled to vote on the arrangement participate in the voting. This regulation is to make the arrangement representative of the majority.

An arrangement adopted by the creditors' meeting is subsequently approved by the court. The Restructuring Law introduced the possibility for the participants (the debtor and creditors) to file objections against the arrangement. Objections are not a means of appealing, but merely a negative evaluation of the arrangement. Properly placed objections are taken into account by the court when deciding on the approval of the arrangement. Hence, in the grounds of the court's decision (if it is drawn up), reference should be made to the objections raised.

The Restructuring Law provides for mandatory and optional grounds for court refusal to approve the arrangement.

Obligatory basis for refusal of approval of the arrangement	Optional basis for refusing the approval of the arrangement
— The arrangement violates the law. — It is clear that the arrangement will not be executed. It is presumed that the arrangement will not be executed if the debtor has not fulfilled obligations arising after the opening of proceedings. — In the proceedings for the approval of the agreement and in the accelerated arrangement proceedings, the sum of the disputed claims giving rise to voting over the arrangement exceeds 15% of the sum of the claims giving rise to voting over the arrangement.	— The terms of the arrangement are grossly unfair to creditors who voted against the arrangement and raised objections.

Creditor's rights

The Restructuring Law introduces features increasing the influence of creditors on the course of proceedings while limiting the role of the court and the judge-commissioner, who performs judicial acts in the course of the restructuring proceedings (save for those acts for which the court is competent), directs the course of the restructuring proceedings, exercises supervision over acts of the court supervisor and receiver, designates acts the performance of which by the court supervisor or receiver shall be inadmissible without his permission or without permission of the committee of creditors, and points out deficiencies in their performance thereby.

Creditors will be able effectively to demand the appointment of a creditors' council, and their application will oblige the judge-commissioner to appoint it. In addition, the judge-commissioner will be required to appoint a creditor designated by the creditors holding a certain part of the claims as a member of a creditor's committee. Similarly, the judge-commissioner will be required to change the composition of the creditors' council. Creditors with 30% of the claims will be able to apply together with the debtor to appoint a particular person as a court supervisor or administrator. The judge-commissioner will be able to refuse to appoint a designated person only in exceptional cases.

The creditors' council will be able to change the court supervisor or the administrator or allow the debtor to manage the business to the extent not exceeding the scope of ordinary management duties. The Restructuring Law also provides for many regulations to prevent delaying the procedure, in particular introducing terms for the court supervisor or administrator, judge-commissioner and court.

The main purpose of the Restructuring Law is to strengthen the position of creditors in the course of the proceedings and to give them real influence on its course. The creditors' committee is the authority representing the interests of creditors in the course of the proceedings. Its powers and whether it can effectively execute them depends therefore on the realization of the main aim of the restructuring, which is to avoid declaration of bankruptcy of a debtor.

Hardening periods

The Restructuring Law also provides for certain hardening periods which apply in the case of the opening of remedial (*sanation*) proceedings. Among other things, such hardening periods result in the ineffectiveness of security interests which, on the day when the security was established, exceed by more than half the value of the secured receivables received by the debtor if the security was established within one year before the day of filing of the application for the opening of restructuring proceedings.

Important:
Hardening periods in the Restructuring Law will not apply to agreements for the establishment of financial collateral referred to in the Polish Act on Specific Collateral of 2 April 2004.

Hardening periods in the Restructuring Law will apply to suretyships, guarantees, and similar acts performed in order to secure a claim.

Secured creditors

Secured creditors are not covered by a restructuring arrangement unless they give their consent to have their claim included in the arrangement, in which case the security interests secure the claims on terms and conditions set in the arrangement. As a rule, during the restructuring proceedings, enforcement by the secured creditors may be conducted solely with regard to the specified collateral. The enforcement may be suspended for a maximum of three months, if the object of security is necessary for the running of the debtor's business. This rule is exempted with respect to the remedial (*sanation*) procedure, where execution proceedings directed

at the debtor's assets included in the remedial estate initiated prior to the day of the opening of remedial proceedings shall be suspended by operation of law on the day of opening the proceedings (irrespective of whether the creditor's claims are included in the arrangement or not).

Partial arrangement

The law introduces a new type of restructuring tool - a partial arrangement. It is not always necessary to conclude an arrangement with all creditors in order to effectively restructure the company. This applies especially to large and very large companies with multiple creditors, but for whom it is important only to agree with the major creditors, who are often financial institutions or principal suppliers. In such a situation, there is no need for all creditors to be involved in the proceedings, as the debtor expects that, as a result of the arrangement, it will be able to satisfy in full the remaining creditors.

The partial arrangement may be accepted and approved only in the arrangement approval proceedings or in the accelerated arrangement proceedings. In the arrangement proceedings and remedial (*sanation*) proceedings, due to the greater scope of protection of the debtor against creditors and also creditors not covered by the arrangement (e.g. suspension of all enforcement proceedings due to the opening of the remedial proceedings), the conclusion of a partial agreement is not possible (with exception that in the course of remedial proceedings it shall be permissible to file an application for approving a partial arrangement or an application for opening accelerated arrangement proceedings in which a partial arrangement is to be adopted provided that creditors covered by the partial arrangement are creditors not covered by an arrangement by operation of law and in remedial proceedings they did not express consent for being covered with an arrangement).

The separation of creditors covered by the partial arrangement should be based on objective, unequivocal and economically justified criteria concerning the legal relationships linking the creditors with the debtor, from which relationships the obligations covered by arrangement proposals result. In particular, creditors covered by the partial agreement may be:

a. in respect of financing the debtor's activity with granted credits, loans and other similar instruments;

b. under contracts of critical importance for the operation of the debtor's business, in particular in respect of supply of the most important materials or contracts of leasing of assets indispensable for the activity carried out by the debtor;

c. secured by a mortgage, pledge, registered pledge, treasury pledge or ship's mortgage on objects and rights indispensable for running the debtor's business; and/or

d. creditors with the highest claims.

Arrangement proposals may include the same means of restructuring the obligations of the debtor as in the case of an arrangement with all creditors but with two reservations.

First of all, a partial arrangement cannot provide covered creditors any benefits which reduce the possibility of satisfaction of receivable debts not covered by the arrangement.

Secondly, the law also provides for a different regulation of the legal position covered by the partial arrangement of creditors, whose claims are secured by security in rem (for example pledges and mortgages over assets). If the debtor presented to the secured creditor arrangement proposals providing for (i) full satisfaction, within the time limit specified in the arrangement, of his receivable debt along with collateral receivables which were provided for in the collateral contract, even if said contract was effectively terminated or expired, or (ii) satisfaction of the creditor to a degree not lower than that he can expect by enforcing the relevant collateral, the consent of such secured creditor shall not be required for the receivable debt to be covered by a partial arrangement.

The search for an agreement between secured creditors and the debtor would not entail a restriction on the rights of unsecured creditors, since their will to conclude a deal is not decisive for the rescue of the company anyway.

Only creditors covered by the partial agreement will be entitled to vote. The requisite majority needed to accept the arrangement (2/3) will be calculated on the sum of the claims owed to the creditors covered by the partial arrangement and entitled to vote.

Central Restructuring and Bankruptcy Register

In order to streamline restructuring and bankruptcy proceedings, facilitate the access to information on these proceedings, streamline the communication between the authorities of these proceedings and their participants, and reduce the costs of proceedings related to the obligation to make announcements, the Central Restructuring and Bankruptcy Register ("**CRRU**") was established (with an effect from 1 February 2018).

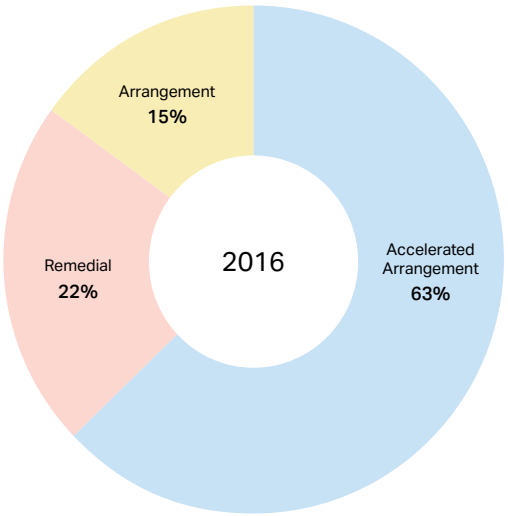
The CRRU will be a register of regulated proceedings (restructuring, bankruptcy proceedings, recognition of a foreign insolvency and secondary insolvency proceedings, and proceedings with respect to decisions on the prohibition of business activity). Data from this register will be available to participants of the proceedings.

In the information section, the CRRU will act as a publisher of all data that is subject to notice in the course of the regulated proceedings and of the prohibition on doing business. This section will include also legal acts, forms and templates of pleadings, list of bankruptcy and restructuring courts and list of persons holding licenses as restructuring advisors.

The CRRU communication section will serve to exchange pleadings and documents between the authorities and participants in the proceedings.

Does the new law work in practice?

Restructuring Proceedings



Restructurings vs. Insolvencies

	2013	2014	2015	2016	2017 (First Half)
Restructurings	N/A	N/A	N/A	212	154
Liquidation Insolvencies and Semi-Insolvencies	888	807	750	606	272

From the point of view of creditors, not necessarily. Relatively few of them are interested in taking part in lengthy procedures aimed at a debtor's restructuring. This is especially apparent of creditors with security over assets (mostly financial institutions), as well as "treasury" creditors (tax authorities and social insurance institutions). The reason for them is the lack of benefits and the obligation to participate in the process. On the other hand, the number of debtors that are actually or potentially interested in effective restructuring is rapidly growing. The reason for this is strong protection from creditors, in particular in remedial proceedings, where even secured creditors cannot enforce their claims from the debtor's property (even from collateral).

In 2016 there were in total 212 restructuring proceedings opened, compared with 154 in the first half of 2017. As for 2016, over 63% of them were accelerated arrangement proceedings, whereas over 22% constituted remedial proceedings and approximately 15% arrangement proceedings.

The growing number of restructuring proceedings goes hand in hand with a decrease in liquidation insolvencies (272 in the first half of 2017, 606 in 2016 as opposed to 750 in 2015, 807 in 2014 and 888 in 2013 – however, the data for 2013-2015 also include insolvencies with a possibility to conclude an arrangement, which was a semi-insolvency regime under former Bankruptcy Law). As a result, the first year of the application of the Restructuring Law brought an increased interest in new forms of business rescue through restructuring. The number of liquidation bankruptcies has clearly decreased and is the lowest since 2009.

However, there are still no significant cases of successful restructurings of large entities that would pave the way and encourage hesitant entities to initiate restructuring.

Alma Market - Case Study

Alma Market S.A. is a Polish public company, listed on the Warsaw Stock Exchange since 1994. It is the owner of a nationwide network of delicatessen.[2]

Between July and September 2016, a lot of information about Alma Market's troubles appeared in the media.

Alma Market on Thursday, September 15, 2016 filed a request to the court in Cracow to open the remedial (*sanation*) proceedings. On September 19, after the official statement about the proceedings and the correction of the year's revenue forecasts from 900 million to just PLN 660 million (down about 26%), the stock price fell between the opening of the exchange and 2 p.m. by 12.5%.

On October 27, 2016 Alma Market's online shop Alma24.pl was closed. From September 2016 physical stores were also gradually closed. At the beginning of December 2016, the network had only 10 stores.

Date	Event
September 15, 2016	Alma Market files for opening of remedial (*sanation)* proceedings.
September 20, 2016	One of the creditors files for Alma Market's bankruptcy.
October 2016	One bank terminates credit loan agreements with Alma Market and demands repayment (within 7 days) due to the threat of insolvency.
October 12, 2016	The restructuring court decides to appoint a temporary court supervisor over Alma Market's business. Applications for opening of restructuring and bankruptcy proceedings were combined for a joint recognition.
October 14, 2016	Management Board of Alma Market files for bankruptcy. The board stated in the report that: "(...) it supports in its entirety the request for the opening of restructuring proceedings – sanation, expressing the conviction of the success of the Company's remedial activities and deeply supporting it, but for the sake of prudence, due to the fact that so far a judicial decision was not issued on its subject, the Management Board also decided to file a bankruptcy petition". Under Polish law the management board is required to file for bankruptcy within 30 days of bankruptcy, and a failure to submit a motion within the term may result in the liability of the management board for damage caused to creditors by failing to file for bankruptcy in due time.
December 15, 2016	The court decides to open the remedial (*sanation*) proceedings and discards the motions for bankruptcy.
January 17, 2017	The court received a motion of Alma Krakow Sp. z o.o. for consent to conclude an agreement for the lease of an organized part of Alma Market's business, comprising a group of property and non-property assets related to commercial activity and the establishment of the right of pre-emption of these components. It was predicted that the lease would take 25 months from the date of signing, and in the event of concluding an arrangement with creditors - 12 months after the valid end of remedial (*sanation*) proceedings conducted with the company by way of approval of the agreement.
January 30, 2017	Administrator files for discontinuance of the remedial (*sanation*) proceedings. Under Polish law, the administrator can do so if he finds that there is no way to restore the company's ability to pay its liabilities. According to the Restructuring Law, the remedial (*sanation*) process is discontinued when its conduct "would be aimed at harming creditors" and the company loses its ability to meet current operating costs and "there is no real possibility of restoring the debtor's ability to perform obligations." These were the grounds in the administrator's application for discontinuance of the remedial (*sanation*) proceedings.
February 10, 2017	The court decides to discontinue the remedial (*sanation*) proceedings, the decision became final in July 2017. The court dismisses the motion for appointment of the creditors' committee composed of three major creditors. The creditors lodge an appeal against the court decision on discontinuance of the remedial (*sanation*) proceedings. The decision has not became final and valid yet.
February 14, 2017	Alma Market files simplified motion for bankruptcy due to the decision (although not final) of the court on discontinuance of the remedial (*sanation*) proceedings.
February 15, 2017	The court consents for a lease agreement with Alma Market Krakow sp. z o.o. of one shopping mall in Cracow. The motion of January 17 for lease of the organized part of Alma Market's business with the pre-emption right is dismissed.
March 2017	Two major creditors file for Alma Market's bankruptcy. On 27 and 31 March the court suspends recognition of the motions until the court order on discontinuance of the remedial (*sanation*) proceedings becomes final and valid.
March 28, 2017	The company publishes a report for 2016 with a loss of PLN 234 million, which represents a loss greater than the sum of profits from its entire history. Revenue in that year amounted to over one billion zlotys.
April 7, 2017	Two major creditors file a simplified petition to declare Alma Market's bankruptcy.

From the above timetable it is evident that the court decided to open a remedial (*sanation*) proceedings of Alma Market 3 months after the filing of an application. According to the law, the application should be considered within two weeks, unless there is a need for a hearing (in which case the term is six weeks). Maintaining a state of uncertainty for a public company (listed on the Warsaw Stock Exchange) is disastrous and leads to real financial loss. It also exposes the company to creditors' actions. However, the application itself could contain formal deficiencies, and only after their completion the above mentioned terms apply (in addition the terms are only instructive). The application for the opening of the remedial process of such a large company as Alma Market certainly was not straightforward.

Moreover, the court decision for discontinuance of the remedial proceedings of February 10, 2017 became final in July 2017. But there is another way for Alma Market to survive: it turned out in July that Alma Market managed to find a potential investor who might be interested in buying the company without liabilities. Therefore, Alma Market filed in July a motion to the bankruptcy court for pre-pack, which should be examined in the coming weeks.

The other significant example of remedial proceedings is a case of Praktiker, a chain offering home improvement and do-it-yourself goods in Poland. The remedial proceedings were opened in November 2016 and discontinued in April 2017. According to Praktiker's representatives, the realization of the restructuring plan became impossible in view of the enforcement proceedings initiated and conducted against the company by its creditors in February 2017, which resulted in loss of liquidity. Praktiker concluded that it did not have liabilities under credit facilities, but their financial problems resulted from real estate leases. Again, there might be an investor interested in buying the company in pre-pack formula during its bankruptcy proceedings.

Successful restructuring of Alma Market or Praktiker would induce other companies to initiate restructuring proceedings. Unfortunately, these cases highlight that Polish entrepreneurs and the courts are not yet prepared to carry out restructuring at an early stage of debtors' financial troubles. On the other hand, the legal framework for restructuring does not provide effective mechanisms inducing the debtor's contractors to co-operate with the debtor given its limited cash liquidity. It is the lack of liquidity, not the over-indebtedness of the debtors, which appears to be the main shortcoming of the new regulation and which causes uncertainty as to whether the restructuring proceedings will serve as an effective and popular tool for restructuring of the debtor's business at an early stage, which would be of social and economic importance due to saved jobs and uninterrupted realization of contracts if the bankruptcy can be avoided. Currently, debtor-in-possession financing is allowed only to fund the implementation of a restructuring plan. Although the lenders providing such financing in connection with the restructuring benefit from the highest priority in case of bankruptcy, in no event DIP financing can impair the rights of other pre-existing secured creditors. If all or most assets of a company in restructuring are encumbered in favor of certain creditors (usually financial institutions), it is very difficult for the company to find a new potential lender to finance the restructuring. Thus, revision to the Restructuring Law to permit new lenders providing debtor-in-possession financing to benefit also from existing secured assets, even in part and/or subject to consent of secured creditors, may increase chances of the debtors to find new DIP lenders, improve cash liquidity and therefore successfully complete a restructuring process. ■

1. 2016 rankings are adjusted as regards the published report. For details see http://www.doingbusiness.org/data/data-revisions.
2. The below information is based mainly on the public reports published by Alma Market.

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