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The Optimal Way to Sell a Debtor's Property During Bankruptcy

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ABSTRACT

This article is devoted to the issue of choosing the most effective way to sell the property of a bankrupt entity. It discusses the sale of each asset individually or selling of the entire property complex as an operating business. At the same time, there is no unified practice on this issue in the judicial practice in bankruptcy cases. The purpose of the study is to determine the optimal way to sell a debtor's property during bankruptcy by establishing the main criteria for analysis during the selection of either an object-based sale of assets or a sale of a property complex as a whole as a single production and technological unit of business. In the course of the research, methods such as content analysis of sources, regulatory regulation, and market analysis were used. These studies were carried out by taking into account the analysis of the current legislation norms, general economic market trends and the study of judicial practice in bankruptcy cases of business entities. This study is based on a forensic examination conducted by the author as a judicial expert in a bankruptcy case of a legal entity. In the course of the study, the author analyzed the main reasons for the location of non-current assets in business entities, examined the basic conditions and market trends in the sale of property of bankrupt entities, and identified the main criteria and factors that influence the decision on choosing the optimal method for selling the debtor's property during bankruptcy. The study shows that there is no consensus on this issue among the scientific community and judicial practice. The author has developed and proposed recommendations that are most likely to lead to cost-effective decisions when choosing a mechanism for selling the property of a bankrupt entity. The sale of industrial and real estate on site would be more appropriate if the production process was destroyed, and part of the equipment was dismantled. Conversely, the sale of the debtor's property as a single lot (excluding non-core assets) would be most effective if the debtor's assets could be sold as a going concern.

Keywords: bankruptcy; business sale; market value; valuation activity; court proceedings; method of implementation; debtor

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INTRODUCTION

Based on the analysis of the life cycle of a business, it can be argued that eventually, most organizations may face liquidation. If it is not possible to identify [1] and prevent bankruptcy during the early stages of a financial crisis, the organization may end up being liquidated through court proceedings. At the same time, for many companies, the process of liquidation begins during a financial crisis when it becomes impossible to repay all debts owed to creditors from the company's assets. In these situations, the company goes through bankruptcy proceedings in a court of law. During the bankruptcy process, a common question arises: should the company's assets be sold as a single entity, or should they be divided into individual assets such as equipment, real estate, and vehicles? There is no uniform practice on this matter in bankruptcy court decisions. The lack of uniformity is due to the fact that in each case of bankruptcy of an economic entity (commercial organization or individual entrepreneur), there are individual operating conditions, disparate levels of initial financial condition of bankruptcy proceedings, varying degrees of depreciation of fixed assets, different levels of property security and a number of other significant factors.

It should be noted that even in the absence of a single mechanism for the sale of the debtor's property (on an object-by-object basis or by a single property complex), nevertheless, the analysis of judicial practice and the study of market trends allowed us to develop well-reasoned recommendations for determining the optimal way to sell the debtor's property during bankruptcy, taking into account public interests.

The purpose of the study is to determine the optimal way to sell a debtor's property during bankruptcy, by establishing the main criteria for analysis during the selection process of individual assets or the sale of a property complex as a whole, as a single business unit.

To achieve this goal, the author solves the following tasks:

- analyze the main reasons for the sale of the main production assets of economic entities;
- investigate the main conditions and market trends in the sale of property of bankrupt entities;
- identify the main criteria and factors influencing the decision on choosing the optimal way to sell the debtor's property during bankruptcy: object-by-object sale of assets or sale of the entire property complex as one production and technological line;
- develop recommendations on the best way to dispose of debtor property during bankruptcy.

The development of appropriate recommendations for choosing the best way to dispose of a debtor's assets during bankruptcy can help streamline the process and respect the interests of all parties involved. The algorithm proposed in this article for selecting the appropriate method of asset sale can help make a well-informed decision on this matter more quickly. These scientific studies were carried out by the author, taking into account the conclusions obtained during the judicial examination in the debtor's bankruptcy case [see Ruling of the Arbitration Court of the Tula Region dated 02.05.2023 in case no. A68–13003–34/2020 (bankruptcy of Tula Pioneer LLC)].

The results of these studies will be relevant for arbitration managers when preparing proposals for the sale of a debtor's assets, as well as for bankruptcy creditors when deciding on approval of a property sale plan. These conclusions may also be helpful to judicial authorities in resolving disputes regarding the choice of a suitable method of selling assets during bankruptcy proceedings. Additionally, individual thoughts and findings from the research may be useful for business owners in making managerial decisions regarding the implementation and/or diversification of their companies.

THE RESEARCH PART

Within the scope of this study, it would be beneficial to consider all the primary reasons why a current and profitable business could be sold, either in its entirety or in parts. It should be noted that for the purposes of this study, the assets and properties of an economic entity are considered to be non-current assets such as fixed assets, ongoing construction projects, intangible assets such as licenses and production technologies, and other long-term investments. The findings of this research are less relevant to the current assets of an organization. It is significant to note that in the event of a municipal unitary enterprise's bankruptcy, it becomes necessary to apply specific legislative regulations for such entities [2]

Let's identify the reasons why a commercial enterprise may need to sell its property.

1. Temporary financial problems. If an organization is experiencing financial difficulties, such as a shortage of funds, inability to repay debts or pay dividends to shareholders, then asset sales may be one of the ways to solve these problems. At the same time, they will probably sell non-core products (not involved in the main production process). assets.

2. Updating and upgrading. The sale of some assets may allow an organization to free up space and invest in new technologies, equipment, or improved production processes, which will increase efficiency and competitiveness.

3. Restructuring and optimization. In some cases, the sale of property can help optimize your assets by eliminating duplication or excess capacity. This can lead to increased profits and an improved overall production structure.

4. Diversification. The sale of assets may allow you to change activities or adjust the specialization of production, and will help you find new markets or business lines.

5. Acquisition and merger. Asset sales can also be part of a strategy to attract new investors or to merge with other companies.

6. Personal motives of the owner [3]. In some cases, the owner of an enterprise may decide to sell assets for personal purposes, for example, to generate income or invest in other projects or at the end of his professional career.

7. Payment of debts that cannot be covered by the organization's current operations. The sale of assets can provide a source of funding to pay off the organization's debt. However, the payment of all major debts may be at a stage of bankruptcy for the organization.

In most cases, in addition to getting the maximum amount for property being sold, other aspects of economic activity can be important. For example, if it is necessary to maintain the current production process, an organization may sell only non-essential, outdated, or significantly worn out items of fixed assets. This is because preserving the production line is more important than selling the property.

Alternatively, an organization might want to vacate production facilities in order to expand its production or change its business model. However, there is no need to worry about maintaining the existing production at that location. Instead, the goal may be to use those facilities for other purposes. When making management decisions during which the sale of property is envisaged, the management of the selling organization proceeds from market conditions, taking into account all relevant factors.

The sale of the property of a debtor organization during bankruptcy is not aimed at respecting the interests of its owners, but rather at serving the public interest. The bankruptcy process is characterized by a constant search for a balance between the interests of the insolvent debtor, its creditors, the state, and society, while taking into account the fulfillment of the obligations of the business entity to its creditors [4]. Therefore, during bankruptcy, there is a reasonable need to form the maximum bankruptcy estate from the debtor's assets. However, time also plays an important role in this process. Nevertheless, the goal of preserving the production chain during bankruptcy is worth it. The preservation of current production by the debtor is acceptable, and it is possible to sell a single property complex as a whole. At the same time, it is necessary to find a way to sell it so that it generates as much money as possible in the shortest possible time at the lowest possible cost.

There are two main approaches here:

1. Selling the property as a part of one lot, as a property complex, as a single production and technological line.

2. Selling the specified property in several lots, by disassembling it into parts and selling them individually.

So, when selling the property, you have a choice between selling it as a whole complex or in separate parts.

Considering options for the sale of assets, as mentioned previously, the issue of selling non-current assets that are involved in the production process is currently being addressed. With regard to materials, stocks, finished products, securities, and other non-core assets, this issue is not as significant.

The rate of sale of single items of property (or several items of property related to each other by similar qualitative characteristics) is higher than the rate of sale of a (significantly larger) batch of property. Moreover, the following principle of pricing in economics can be cited as a general economic trend: "Wholesale is always cheaper than retail". The principle described generally suggests that wholesale prices are usually lower than retail prices. This is because when buyers purchase goods in larger quantities, they are able to receive discounts from manufacturers and save on costs associated with logistics, packaging, and order processing. Hence, variable costs are significantly reduced, that is, those that directly depend on the number of services provided or goods sold. At the same time, wholesale sales can be beneficial for both sellers and buyers at the same time. Retail trade provides for a margin [5].

Note that the above principle is suitable not only for consumer goods, but also for industrial raw materials, production equipment, etc.

However, considering the issue of implementing the production line as a property complex (industrial equipment combined into a single production process, including real estate where this line is located), that is, the sale of assets as a bulk, in a single lot, which includes the main production assets including the production line, real estate and all necessary infrastructure for production (power supply networks, water supply, sanitation systems, transportation infrastructure, and other essential elements of the production process at this particular facility), it is necessary to take into account other factors affecting pricing.

For example, when selling production equipment and real estate in parts, revenue may theoretically be higher, but unnecessary unjustifiably high costs may appear (for example, for disassembly and transportation).

In such a situation, it is necessary to analyze all the pricing factors for the sale of the bankrupt entity's property.

It should be noted that each case of bankruptcy has its own unique circumstances and financial details. It can be difficult for a court to fully understand all the economic and technical aspects of a situation on its own, so the judicial system often seeks the help of specialists and appoints expert reports to assist in resolving these issues [6].

Let's consider the issue of determining price-forming factors in more detail.

Analyzing the market opportunities for selling a property complex, we started from the existing standards and regulations for valuation activities provided by Federal Law No. 135-FZ dated July 29, 1998 "On Valuation Activities in the Russian Federation". The principles of selling debtors' assets during bankruptcy proceedings were taken into account and the general economic principles of pricing in market relations between businesses were analyzed. Based on this analysis, the following conclusion was reached:

When deciding on the most effective method for selling the assets of a bankrupt company (object-by-object sale of assets or sale of a single property complex), it is necessary to analyze the following price-forming factors:

1. The opportunity to avoid the irretrievable loss of previously capitalized costs incurred for the installation and commissioning of the production line.

2. The ability to avoid the costs of dismantling, loading, transportation, unloading, installation and commissioning of production equipment.

3. The opportunity to preserve the production permits, the existing product certification and/or trademark, i.e. to avoid additional costs for the above set of documentation.

4. The ability to maintain business reputation and established business contacts with suppliers of resources and buyers of finished products.

5. The presence of non-core assets, which can negatively affect the formation of the value of a single property complex.

Let's analyze each factor in more detail.

The opportunity to avoid the irretrievable loss of previously capitalized costs incurred for the installation and commissioning of the production line.

The organization, which is currently in bankruptcy proceedings, initially produced products on a production line that will be sold to replenish the funds in its bankruptcy estate. At the same time, the current owner has incurred corresponding costs for the design, delivery, installation, and commissioning of this specific production line.

Initially, creating a production line involves the following steps:

- preparation of project documentation, which includes design estimates, a feasibility study, a business plan, and so on;
- search and preparation of appropriate premises sufficient for carrying out all stages of production, as well as supply and sales processes of commercial activities;
- purchase of all necessary production equipment and its delivery to the installation site;
- installation of equipment in a single production line;
- carrying out the start-up and commissioning of the line.

This is not an exhaustive list of events.

Consequently, the actual operating production line has a value significantly higher than the value of the property itself (equipment and real estate in which this production is located).

In the event of the sale of a production line as a whole, all previous capital expenditures related to its formation would be considered irrecoverable from an economic perspective. These capitalized costs would have value and a positive impact on the property's value only if the production line remained in its current location, without any need for relocation.

However, in the event of the acquisition of the entire property complex by a new owner, the capital expenditures incurred for designing, delivering, installing, and commissioning production equipment during the construction of the production line would continue to be economically viable and would positively influence the value of the property.

In order to determine the cost indicators for capital expenditures related to the design, installation, and adjustment of equipment for an operating production line, we refer to relevant literature on evaluation activities. If there is no exact documentation on the costs of forming the production line (excluding the cost of equipment), appropriate calculations can be made to determine cost indicators. In scientific and reference literature, the costs associated with activities such as design, transportation, installation, and commissioning equipment for a production line are typically expressed as a percentage of the cost of industrial equipment. At the same time, there is a certain range indicated, as the amount of corresponding expenses may vary depending on the location, business profile, equipment originality, and other factors. Considering all these relevant features, it is necessary to determine cost parameters.

To analyze the data, we recommend using the "Handbook of the Appraiser of Machinery and Equipment, Correction Coefficients and Characteristics of the Machinery and Equipment Market" by L. A. Leifer [7].

Installation of equipment usually costs 15% of its cost [7]. In the scientific and reference literature, the percentage of commissioning costs is indicated from the value of the new equipment. Considering that the equipment is in operation, but partially worn out (and in some cases partially obsolete) It can be one and a half to two times cheaper than a new one (excluding transportation and installation costs), then the percentage value for these costs will be higher in relation to partially worn equipment. However, this calculation does not yet take into account the cost of transporting equipment. It depends on the distance and the delivery method.

Note that all of the above conclusions apply not only to a single production line, but also to real estate, including production and storage facilities, as well as the rights to the land (ownership, lease, or other use) on which these properties are located. When determining the cost indicators for real estate, it is important to take into account both the rights to the building and the land plot separately [8]. The economic rationale for acquiring all the property suggests that there is no need to relocate the current production line to a different location. Alternatively, a long-term lease could be arranged for the real estate, under agreed terms. The termination of this lease by the landlord would cover the costs of relocating production and compensate for any losses incurred during the process of moving production to a new site.

The ability to dispense with the need to carry out the costs of dismantling, loading, transportation, unloading, installation and commissioning of production equipment.

If the existing production line is sold during bankruptcy, with the condition that the equipment is transferred to another location, in addition to the irrecoverable loss of previous installation and commissioning costs for the line, additional costs will need to be incurred for moving the equipment to a new location. It is not fundamentally important whether the production equipment from this line is transferred entirely to one location or in parts (equipment units) to two or more locations, forming or replacing elements of other production processes. The costs associated with dismantling, transportation, and installation at the new location must be fully covered.

According to the data from this directory, the average discount for dismantling equipment will be at least 10% of the total value of movable property [7]. At the same time, it is also necessary to take into account the costs of transporting equipment (possibly parts of the production line to various locations) to a new place of use. Further, it is also necessary to take into account the costs of installing equipment in a new location.

The opportunity to preserve the production permits, the existing product certification and/or trademark, i.e. to avoid additional costs for the above set of documentation.

Speaking about the current production line of the debtor organization, it is also necessary to keep in mind the permits for production, licenses (if any are provided for by the Federal Law "On Licensing of Certain Types of Activities" dated 04.05.2011 No. 99-FZ or other regulatory legal acts regulating licensing), the right to extract minerals [9], product certification, trademark and other intangible assets directly related to the manufactured products. It is necessary to understand that intangible assets, according to current legislation, have a relationship not so much with the production line as with the business entity. Individual objects of intangible assets (trademark, technological map of production, recipe) can be sold within the framework of a single production complex (or separately from it) [10]. However, some objects (membership in a self-regulating organization [11], license [12], permits [13]) are directly linked to a legal entity, and the alienation of such specialized (inseparable) assets is not provided for by current legislation. At the same time, there are legal mechanisms when a bankrupt entity is not liquidated, but completely (as a single complex of property and a legal entity) passes into ownership to a new owner who has bought out all the property and repaid the debts of bankruptcy creditors. In this way, it is possible to preserve licenses and other permits.

A trademark, despite the legally existing possibility of alienation separately from other property [14], may also be part of a single property complex implemented during bankruptcy.

According to the "Methodological recommendations for assessing the value of intellectual property rights" MP-3/22 dated 09.08.2022, developed by the Association of the SROO "Expert Council' and the Union of Forensic Experts "Expert Council", when evaluating a trademark as part of a business-forming technology, its value is defined as a share in the total cost of the technology. If the trademark cannot be sold separately, its value is taken into account as part of the value of the entire property complex.

The need for the debtor's trademark, and therefore the likelihood of its acquisition by the buyer (sale by the seller) at a fair value, will exist to a greater extent than the likelihood of maintaining the production of the manufactured products at the existing place of production.

Modern trends in the analysis of a business as a single property complex are leading to the need to define not only physical property, but also intangible assets. In this context, the term "intellectual property" is increasingly used and should be harmoniously integrated with all fixed assets and material resources [15].

If property (real estate, equipment, intangible assets) is sold separately (in parts), i.e. in different lots, rather than in a single lot (property complex [16]), then the probability of buyers acquiring intangible assets, including trademarks and permits, at a fair price is lower than within a single lot.. This is due to the fact that the equipment can also be purchased by existing manufacturers of related products who already have their own registered trademark. At the same time, real estate (when selling premises separately from equipment) can also be acquired for production purposes in another area of economic activity.

The ability to maintain goodwill and well-established business contacts with suppliers of resources and buyers of finished products.

The business reputation of an organization can significantly enhance the economic effect of owning an existing business [17]. At the same time, according to accounting rules, intangible asset "goodwill" can appear in an economic entity only after the sale of this legal entity (shares, shares in the company, etc.). However, from a financial point of view, business reputation as an opportunity to bring economic benefits can be in an organization at any stage of the legal entity's activity. Accordingly, property sold in one lot as a single functioning production complex has, from an economic point of view, such a hidden (informal) asset as the "economic analogue of goodwill" [18]. The term "goodwill" is sometimes used as a synonym for the term "business reputation".

For valuation purposes, when determining the value of a positive business reputation (goodwill), any future economic benefit generated by a business or assets that are inseparable from a given business or asset groups that make up it is determined. Examples of such benefits may be increased efficiency resulting from business combinations (reduced operating costs and economies of scale not reflected in the value of other assets), organizational capital (for example, benefits arising from an established network or the opportunity to enter new markets, etc.) [see Order of the Ministry of Economic Development of the Russian Federation dated 22.06.2015 No. 385 "On Approval of the Federal Valuation Standard "Valuation of Intangible Assets and Intellectual Property (FSO No. 11)""].

According to the rules of accounting procedures, "goodwill" appears in a legal entity only after the business is realized, however, from a financial point of view, this economic phenomenon, according to the author, can occur in an existing business entity, and before the implementation of the existing business. A property complex that is released from existing obligations in the future by writing off debts in bankruptcy proceedings may have some characteristics of having a positive business reputation value (goodwill). For a more precise definition of the described phenomenon, it is advisable to use such a scientifically proven concept as the "economic analogue of goodwill". "The economic equivalent of goodwill is defined as the difference between the value of the market value of an economic entity (company) and the amount of separately identified and valued assets less the amount of liabilities of this economic entity (outside the fact of the purchase and sale of the company). The economic analogue of goodwill does not meet all the criteria of an asset for accounting purposes and is not subject to accounting, but within the framework of the relevant economics, discipline or field has sufficient features to be recognized as an asset and can be used for valuation procedures, management accounting, financial analysis, business planning and other analytical procedures not regulated by accounting rules [18].

Under certain circumstances, if a business is implemented as a single property complex, there is a reasonable chance of preserving the business's reputation, including established relationships with suppliers and customers.

Preserving the labor collective as a formed human capital for the operating business.

If an organization enters the bankruptcy process in the course of its production activities, then when choosing the option of selling property as an operating business or on an on-site basis, it is important to take into account such asset as human capital [19].

A well-selected and well-trained workforce that produces high-quality products is a valuable asset for any organization. However, if the production process is disrupted and employees are let go, the recruitment and training of new personnel for other projects may require significant investment. At the same time, funds spent on recruiting and developing employee relationships during production will not be recouped during the winding down of operations. These costs can be avoided if the business continues under new ownership.

The presence of non-essential assets can negatively impact the overall value of a property complex.

Speaking about the sale of the debtor's property in a single lot, it is necessary to understand that there is a possibility of non-core assets in this property complex, i.e. property that is not used directly in the production process.

The concept of "non-core assets" is disclosed in the scientific literature [20, 21] and in various regulatory legal acts, for example, in the Decree of the Government of the Russian Federation dated 10.05.2017 No. 894-p "On approval of Methodological recommendations for the identification and sale of non-core assets" (applied to state corporations, state-owned companies, joint-stock companies, the share of the participation of the Russian Federation in the authorized capitals of which exceeds 50 percent, as well as in respect of subsidiaries of the above entities that are not used in their main (statutory) activities).

From an economic point of view, "non-core assets" are assets owned by an organization or company that do not correspond to the concept of 'core assets'.

From an economic perspective, core assets are those owned by organizations or companies and used in their core activities, or necessary for implementing long-term business plans, development strategies, or meeting profile criteria.

Accordingly, the acquisition of non-core assets can be a financial burden for potential buyers. The more economically feasible it is to acquire property in a single transaction, the fewer non-core assets are included in a complex.

Economically, in addition to the production line and real estate required for the operation of the line and performance of production functions, profile assets may include all resources directly related to production and sale of finished goods, including trademarks for products.

CONCLUSIONS

Summarizing the research, it is worth noting that it is not possible to determine a single, most effective way to sell the assets of a bankrupt company. This is because each case has its own unique characteristics. However, within the scope of this study, we were able to identify some fundamental principles that can guide financial analysis procedures and help make informed decisions.

In case of selling the property during bankruptcy proceedings, in accordance with Clause 3 of Article 110 of Federal Law No. 127-FZ "On Insolvency (Bankruptcy)" dated October 26, 2002, the initial sale price of the assets of the organization is determined by a decision of the creditors' meeting or the creditors' committee, taking into account the market value of the debtor's property, determined in accordance with the appraiser's report, if such an assessment was carried out at the request of the bankruptcy creditor or an authorized body in accordance with the specified law. At the same time, when determining the market value of a property, it is advisable to take into account many price-forming factors, including the safety and completeness of equipment, the ability to start production without significant investments, the degree of equipment wear, etc. [22].

Considering the issue of selling a property on behalf of a debtor during bankruptcy, we would like to note that all the costs associated with dismantling, transporting the equipment included in the production line, and installing it in a new location (including installation and commissioning) are not considered by either the debtor (the bankrupt entity) or the creditors involved in the bankruptcy process. However, a potential buyer would need to take these costs into account when deciding whether or not to purchase the property, as they would become additional expenses for them.

A potential buyer would first need to assess how much additional costs they would incur in order to relocate the production equipment. Additionally, there is a possibility that the potential buyer may want to establish a production line with different levels of productivity.

If a potential buyer, being an effective owner [23], wants to leave the existing production line in its place, then it is more likely that he will acquire the entire production complex. It would not be advisable for him to buy it disassembled, and then spend money, time and other resources on moving and assembling this complex. The purchase of property in separate lots, which includes elements of a single production complex, may not be profitable if it leads to additional costs. This is because such a need arises when selling immovable property (premises) or movable property (production equipment) separately. An efficient owner, based on the principles of building an existing business and minimizing transaction costs, would strive to avoid these unnecessary costs by avoiding the relocation of industrial lines [24].

Accordingly, the costs associated with dismantling, relocating, and reassembling the production line impose an additional burden on the new owner. These costs can be significantly higher than the cost of purchasing a well-established production facility that includes all necessary facilities and equipment.

It's important to understand that selling a property as a single unit may not be the most efficient or economically feasible option for a potential buyer, especially if the production line needs to be dismantled and the production process disrupted. Additionally, there may be illiquid assets in the property that are not essential to the new production plan.

Considering the above, it is likely that the sale of a single production facility at an existing location would result in the new owner-buyer being willing to pay more due to the lack of the need for relocation. However, it should also be noted that the process of registering the acquisition of the property complex has its own legal aspects, but this task is manageable and not particularly challenging or expensive [25]. At the same time, purchasing individual pieces of equipment with the obligation to relocate them may lead to an overall reduction in cost. By selling the entire property complex, the buyer would avoid additional costs associated with transferring and organizing production, including obtaining permits. This would provide the buyer with economic benefits, as it would eliminate the need for these additional expenses. Given the competitive nature of the property sale process, it is likely that the buyer would be willing to pay even more for the property.

Based on the research conducted, the author reports on the lack of a unified, universal approach to determining the method for selecting the algorithm for selling the assets of a bankrupt company. At the same time, the author presents two fundamentally different approaches, the choice between which depends on available factors. This analysis can be considered as a reasonable algorithm for decision-making.

1. Selling industrial and real estate on-site would be more appropriate if the production process was destroyed, some equipment was dismantled, and the potential buyers were not interested in restoring the existing production to its original form.

2. Selling the property as a single lot (single production complex) would have a significant economic impact under the following circumstances:

- The production line is operating normally and has the capacity to produce products within its production capacity.
- The property being sold does not require relocation.
- The property complex has relevant intangible assets, such as permits, technological documentation, trademarks, etc.
- It is vital to maintain business reputation and relationships with partners.
- The share of non-essential assets in the property complex is relatively low.

At the same time, it may be beneficial to sell other assets that are not directly related to the production process on a case-by-case basis, rather than as part of the entire property complex.

The author hopes that these findings will help facilitate the process of selling properties of bankrupt entities more efficiently.

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