

REPARA TU DEUDA CANCELS A DEBT OF €5,096,081.46

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Repara tu Deuda has carried out the largest debt cancellation in the company's history with a value of 5,096,081.46 euros. It has been achieved thanks to the Second Chance Law. A historic milestone for the company since such a large debt had never been canceled before. On April 8, the commercial court number 8 of Barcelona issued an exemption benefit for unsatisfied liabilities (Bepi).

The debtor made an investment in a construction project and, by becoming a partner, the debts fell on her. These debts, together with late payments at work, created an untenable situation. In order to solve the problem, the professionals at Repara tu Deuda took advantage of the Second Chance Law.

The objective of this law is that individuals can cancel their debts as long as they meet certain requirements. These are having acted in good faith, having sought a prior out-of-court settlement and that the amount of the debt does not exceed 5 million euros. It was introduced seven years ago and, although it is a great unknown to some, it is one of the most liberal mechanisms in all of Europe. Spain was one of the latest countries to adopt this legislation.