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**INSOLVENCY AS THE BASIS OF THE APPEARANCE
OF THE RELATIONS, WHICH ARE THE OBJECT
OF THE COMPETITIVE RIGHT**

New version of the Law of Ukraine “On Debtor Solvency Restoration or Declaration of Bankruptcy” dated December 22, 2011 № 4212-VI (as subsequently amended) (hereinafter referred to as the Law on Bankruptcy) came into force on January 19, 2013. The process of Ukraine’s bankruptcy legislation development, which is aimed at failure proceedings improvement, is very complicated and contradictory, however, a new version of the above-mentioned law became a step forward in this branch. Theoretical researches of legal phenomena of failure relations, or so called procedure for declaring bankruptcy, are of great importance today due to a large number of bankruptcy cases and ambiguity of law enforcement practice in this branch.

This article is aimed at definition of insolvency as a set of facts which is one of antecedents of legal relations commencement in the field of failure, and determination of its features associated with particular features of the sub-branch of failure law.

Summarizing all the above-stated, it should be mentioned that research of the issue of sets of facts in the field of insolvency is of great practical importance. O.O. Krasavchykov believes that “determination of the facts which are subject to establishment consists in gradual closing of factual and legal issues. To prove that we chose the right norm for application, we should just compare facts stipulated by the norm and those we actually have.