

# UPRAVLJANJE PREDUZEĆEM U STEČAJU

## COMPANY MANAGEMENT IN BANKRUPTCY

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### Rezime

Za uspešno poslovanje bilo kog privrednog subjekta na prvom mestu zaslužen je njegov menadžment. Ukoliko je menadžment koji upravlja određenim privrednim subjektom kvalitetan i stručan, donosi kvalitetne odluke, postavlja realne ciljeve, uspostavlja uspešnu organizaciju u preduzeću, preduzeće će sigurno biti uspešno i generisaće profit. Analogno tome, za loše poslovanje i poslovne neuspehe takođe je na prvom mestu zaslužen menadžment. Ako izuzmemo neke eksterne faktore, kao što su makroekonomska kretanja (inflacija, oscilacije u deviznom kursu), nelojalna konkurencija, nesavesni poverioci, može se slobodno reći da je menadžment jedini krivac lošeg poslovnog rezultata. Kao posledica lošeg menadžmenta nastaju brojni problem u preduzeću. Prvi od problema na koji će naići preduzeće kojim upravlja loš menadžment je likvidnost. Menadžment koji loše upravlja finansijskim resursima, loše postavlja i sprovodi poslovnu i finansijsku politiku vrlo brzo će doći u situaciju da njihovo preduzeće ne može da isplati dospеле obaveze u roku dospeća. U tom trenutku, preduzeću ne preostaje ništa drugo, već da se zaduži na finansijskom tržištu kako bi uspela da se uspostavi kratkoročna likvidnost.

Kratkoročne kredite obavezno prate i veoma visoke kamatne stope, što će takođe negativno uticati na preduzeće koje je primorano da se zaduži. Ukoliko ova pojava postane učestala, pa privredni subjekt sve češće spas za nelikvidnost traže u zaduživanju na finansijskom tržištu javiće se ubrzo problem sa adekvatnošću kapitala. Struktura kapitala se sve više pomera u korist pozajmljenog ili tuđeg kapitala, što menadžmentu predstavlja sve veći problem, budući da korišćenje tuđeg kapitala predstavlja obavezu da se taj kapital vrati uvećan za kamatnu stopu. Dakle, preduzeće sad mora da ostvaruje veće prihode, kako bi anuliralo cenu tuđeg kapitala. U slučajevima kada preduzeće posluje na donjoj tački rentabilnosti, ili ispod granica rentabilnosti, dugovanja se samo kumuliraju i problem sa nelikvidnošću postaje svakodnevica. Kada vlada ovakva klima u preduzeću, menadžment bi trebao da napravi plan reorganizacije i izvrši reorganizaciju poslovanja u cilju poboljšanja finansijskog stanja preduzeća.

Kada preduzećem upravlja nekvalitetan i nestručan menadžment koji ne čini ništa kako bi se poboljšala finansijska situacija u preduzeću na vidiku je stečaj. Neretki su slučajevi, kada menadžment zbog ličnih interesa dovede preduzeće do stečaja, što je uglavnom slučaj sa preduzećima u državnom vlasništvu.

Prema Zakonu o stečaju Republike Srbije, stečajni razlozi su:

1. trajnija nesposobnost plaćanja,
2. preteća nesposobnost plaćanja,

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3. prezaduženost,
4. nepostupanje po usvojenom planu reorganizacije i ako je plan reorganizacije izdejtstvovan na prevaran ili nezakonit način.

Kada se pokrene stečajni postupak u preduzeću, stečajni sudija na čelo preduzeća u kome je pokrenut stečajni postupak postavlja stečajnog upravnika. Zadatak stečajnog upravnika je da vodi poslove i zastupa stečajnog dužnika, pokušavajući da preduzeće izvuče iz blata i namiri obaveze poverioca. Razlozi za postavljanje novog rukovodstva u slučaju stečaja, pre svega, su stručnost i kompetentnost stečajnog upravnika, u odnosu na prethodni menadžment koji je preduzeće svojim nekvalitetnim i nestručnim odlukama, ili stavljanjem ličnih interesa ispred interesa preduzeća, doveo preduzeće do propasti

**Ključne reči:** menadžment, likvidnost, stečaj, stečajni postupak, stečajni upravnik

### Summary

For the successful operation of any business entity in the first place is credited with its management. If management that controls certain undertaking high quality and professional, makes good decisions, set realistic goals, establishing a successful organization of the company, the company will surely be successful and generate a profit. Similarly, for the poor performance and business failures is also the first place responsible management. With the exception of some external factors, such as macroeconomic trends (inflation, fluctuations in the exchange rate), unfair competition, unscrupulous creditors, it is fair to say that management is the sole culprit of poor business results. As a result of poor management caused numerous problems in the company. The first issue you will come across a company managed by bad management is liquidity. Management that mismanagement of financial resources, poor sets and implements business and financial policy will soon be in a position that their company can not pay the due obligations as they fall due. At that time, the company has no other choice but to borrow in the financial markets in order to be able to establish a short-term liquidity .

Short-term loans must accompany and very high interest rates, which will also have a negative impact on a company that was forced to borrow. If this becomes a frequent occurrence, and undertaking increasingly seeking salvation for insolvency in borrowing in the financial markets there will soon be a problem with capital adequacy. The capital structure is increasingly shifted in favor of another's debt or equity, the management is a growing problem, since the use of foreign capital is an obligation to return the capital plus the interest rate. Therefore, the company now has to realize higher revenues, how to offset the price of foreign capital. In cases where the company operates in the lower break-even point, and below the limit of profitability, debts are accumulated and only problem with the lack of liquidity is becoming commonplace. When the government the current climate in the company, management should make a plan of reorganization and reorganize the business in order to improve the financial condition of the company.

When a company manages substandard and incompetent management that does nothing to improve the financial situation of the company 's bankruptcy on the horizon. Often cases when management because of personal interests lead the company to bankruptcy, which is generally the case with state-owned enterprises.

According to the bankruptcy of the Republic of Serbia, bankruptcy reasons are:

1. permanent disability payments,
  2. threatening insolvency,
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3. indebtedness,
4. failure of the adopted plan of reorganization if the plan of reorganization designed in a fraudulent or illegal manner.

When you initiate the bankruptcy proceedings of the company, the bankruptcy judge to head the company in which the bankruptcy proceedings bankruptcy trustee sets. The task of the bankruptcy trustee is to lead the business and represent the debtor's trying to pull the company out of the mud and settlement of debts to creditors. The reasons for the appointment of a new member in the event of bankruptcy, first of all, the professionalism and competence of the bankruptcy trustee in relation to the previous management of the company to its poor quality and improper decisions or putting personal interests ahead of the interests of the company, has led the company to collapse.

**Keywords:** management, liquidity, insolvency, bankruptcy, the bankruptcy trustee

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