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Judicial auctions

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1. Advertising and setting the price of seized assets

The debtor's assets are seized and judicial sale is carried out by a judicial officer.

After seizing the debtor's assets, the judicial officer values them at the market price, taking into account depreciation and the views of the claimant and the debtor present at the time of the seizure. If the debtor or the claimant objects to the valuation by the judicial officer or if the judicial officer has doubts about the value of the assets, the judicial officer obtains an expert opinion to determine the value of the assets.

The debtor's immovable assets and other assets registered in accordance with the procedure laid down by law with a value greater than EUR 2 000, as well as other movable assets with a unit value greater than EUR 30 000, are liquidated by sale at judicial auction. Other types of assets may also be sold at judicial auction or by trading companies. Securities listed on the stock exchange are sold in accordance with the procedure laid down in the stock exchange rules in respect of the sale of shareholdings.

Until such time as the judicial auction has been advertised, the debtor may themselves find a buyer for the seized assets, in which case the judicial auction will not take place.

If the debtor does not propose a buyer, the judicial officer advertises the judicial auction of the assets belonging to the debtor. Judicial auctions are advertised and take place on a dedicated website managed by the Judicial Officers' Information System (*Antstolių informacinė sistema*) administrator. The auction notice gives the details of the owner of the assets and the judicial officer organising the auction, the location of the assets, with a brief description and photographs (except in the case of the sale of intangible assets), the starting price, the bidder's fee, any restrictions on ownership of the assets being sold and the time at which the auction ends. If immovable assets are being sold, a notice is also displayed on the immovable assets themselves, where possible.

The starting price of an asset being sold at auction corresponds to 80% of its value. Persons wishing to take part in a judicial auction must register on the website on which the auction is to take place and pay the bidder's fee, which is equal to 10% of the starting price of the asset being sold. The asset is sold to the bidder who submits the highest bid by the end of the auction. Unsuccessful bidders are refunded the bidder's fee they have paid.

Once the successful bidder has paid the full price for the asset purchased, the judicial officer draws up a deed of sale at auction, which constitutes proof of ownership. When immovable assets are sold at auction, the deed of sale at auction is sent by electronic means to the body responsible for keeping the Register of Immovable Property (*Nekilnojamojo turto registras*).

2. Third parties authorised to carry out the sale

Judicial sale of a debtor's assets is organised and carried out by a judicial officer.

The debtor's immovable assets and other assets registered in accordance with the procedure laid down by law with a value greater than EUR 2 000, as well as other movable assets with a unit value greater than EUR 30 000, are liquidated by sale at judicial auction. Other types of assets may also be sold at judicial auction or by trading companies. The judicial auction takes place on a dedicated website.

Securities listed on the stock exchange are liquidated in accordance with the procedure laid down in the stock exchange rules in respect of the sale of shareholdings.

3. Types of judicial auction to which the rules may only partially apply

In the case of judicial auctions of agricultural or forest land, or of shares (or rights) in a legal entity that owns more than 10 ha of agricultural land or more than 20% of the shares (or rights) in a legal entity that owns more than 400 ha of forest land, or of a plot of land and/or a structure in a protected area, or of another asset that can be acquired only by persons who meet the requirements laid down by law or hold the required licence to acquire that asset, the judicial officer must state in the auction notice that only persons who meet the requirements laid down by law or hold the required licence to acquire that asset may take part in the auction. In such cases, the successful bidder must provide the judicial officer with the details and documents confirming that they have the right to acquire the asset.

If a plot of land and/or a structure in a protected area is being sold at judicial auction, the successful bidder must provide the judicial officer with approval for the purchase of the plot of land and/or structure, issued in accordance with the procedure laid down by the Lithuanian Law on the protection of dignitaries (*Lietuvos Respublikos vadovybės apsaugos įstatymas*).

If the successful bidder does not provide the judicial officer with the documents or the judicial officer establishes that the successful bidder did not have the right to buy the asset, the successful bidder loses the right to purchase the asset and will not be refunded the bidder's fee they have paid.

4. Information on the national property registers

When executing an enforcement order, the judicial officer has the right to obtain, free of charge, from State registers and information systems, banks and other financial institutions, and other natural and legal persons, the necessary information on the debtor's assets, funds, income, expenditure and activities and other information needed to perform the judicial officer's functions.

The judicial officer may obtain information on the assets belonging to the debtor online from:

- the Register of Immovable Property (*Nekilnojamojo turto registras*), with regard to immovable property in Lithuania;
- the Register of Road Vehicles (*Kelių transporto priemonių registras*), with regard to light-duty vehicles, commercial vehicles and other vehicles registered in Lithuania;
- the Farming Register (*Ūkininkų ūkių registras*), the Agricultural and Rural Business Register (*Žemės ūkio ir kaimo verslo registras*), the Register of tractors, self-propelled and agricultural machinery and trailers (*Traktorių, savaeigių ir žemės ūkio mašinų ir jų priekabų registras*) and the Livestock Register (*Ūkinių gyvūnų registras*), with regard to farms, agricultural machinery and livestock registered in Lithuania;
- the Civil Aircraft Register (*Civilinių orlaivių registras*), with regard to civil aircraft registered in Lithuania;
- the Railway Rolling Stock Register (*Geležinkelių riedmenų registras*), with regard to railway rolling stock registered in Lithuania;
- the Register of Seagoing Vessels (*Jūrų laivų registras*) and the Register of Inland Waterway Vessels (*Vidaus vandens laivų registras*), with regard to seagoing and inland waterway vessels registered in Lithuania;
- the Firearms Register (*Ginklų registras*), with regard to firearms registered in Lithuania;
- the Register of Patents (*Patentų registras*), the Register of Trademarks (*Prekių ženklų registras*) and the Register of Designs (*Dizaino registras*), for patents, trademarks and designs registered in Lithuania.

The judicial officer also has the right to obtain information from the Information System on Members of Legal Persons (*Juridinių asmenų dalyvių informacinė sistema*) on members of private limited companies, small partnerships, public bodies, agricultural companies, cooperative societies (cooperatives), general partnerships, limited partnerships and non-governmental charitable and support foundations.

5. Information on the databases that enable creditors to identify assets and a debtor's debt obligations

Information on the assets belonging to a debtor is gathered by the judicial officer, who has the right to obtain information from information systems, registers, and natural and legal persons regarding a debtor's assets, income, etc.

The creditor has the right to consult the entire enforcement file (including information on the debtor's assets).

6. Information about online judicial auctions

Under the Code of Civil Procedure (*Civilinio proceso kodeksas*), judicial auctions of debtors' assets take place online on a dedicated website. Judicial auctions are organised and all decisions relating to their execution taken by a judicial officer. The court is involved in the process only if there is a complaint against the actions of the judicial officer that is rejected by the judicial officer.

Judicial auctions start as soon as they have been advertised and end after 30 days, for the sale of immovable assets and other assets registered in accordance with the procedure laid down by law, and other movable assets with a unit value greater than EUR 30 000. For the sale of all other assets, the auction ends after 20 days.

The debtor's immovable assets and other assets registered in accordance with the procedure laid down by law with a value greater than EUR 2 000, and other movable assets with a unit value greater than EUR 30 000, are sold by judicial auction. Other types of assets may also be sold by judicial auction, with the exception of securities listed on the stock exchange.

Lithuanian citizens and foreign nationals who have been issued with identity documents in accordance with Lithuanian law may take part in a judicial auction (participation in the auction requires confirmation of identity by means of an electronic signature or mobile electronic signature or via online banking).

Judicial auctions take place on a dedicated website managed by the state enterprise *Registru Centras*, which is the administrator of the Judicial Officers' Information System.

People wishing to take part in a judicial auction do not need to complete or submit any applications or documents. People can register for a judicial auction electronically via the website on which the auction is taking place, by confirming their identity by one of the above-mentioned means, selecting the specific auction in which they wish to take part and paying the bidder's fee using an online banking system. When registering for a judicial auction, people must confirm electronically that they are aware of the judicial auction procedure, the procedure for lodging a complaint against the actions of a judicial officer and the potential consequences of the sale of an asset at a judicial auction. The personal data provided by a bidder in a judicial auction may not be disclosed to the judicial officer, the other participants in the auction or third parties, except in the cases provided for by law.

People may participate in a judicial auction themselves or through a representative. Where participation in a judicial auction takes place through a representative, all actions relating to participation in the auction are carried out by the representative, but the person being represented must also be indicated.

Judicial auctions take place online. Bids may be increased manually, by entering a bid, or automatically, by entering the starting bid, the maximum bid and the bidding increment. If at least one bid has been received by the end of the judicial auction, the closing time of the auction is extended by a further 5 minutes to allow participants to place a bid. For each new bid received during the extended period, the auction will be extended by an additional 5 minutes. The auction ends when no new bids are received within the additional 5-minute period.

Information about the asset being sold at a judicial auction and the price bid for it is public, but it is possible to take part in the auction and place a bid only after registering in accordance with the prescribed procedure.

At the end of the auction, the judicial officer who organised it is provided with the details of the successful bidder and the price bid for the asset. The bidder's fee paid by the successful bidder is also transferred to the judicial

officer.

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