

# Empirical Research on Tax Claims in the Context of Corporate Bankruptcy

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**Abstract:** Within the framework of enterprise bankruptcy liquidation, tax claims play a crucial role. They are not only the fundamental basis for tax authorities to perform their duties in accordance with the law and taxpayers to abide by their legal obligations, but also constitute a solid foundation for the steady construction of the tax legal system and the sustained development of the economy. However, tax claims face many complex factors in the process of enterprise bankruptcy, such as the order of debt repayment, tax preferential policies, and the status of the assets of the bankrupt enterprise. Therefore, this paper focuses on the issue of tax claims in the context of corporate bankruptcy. Through an empirical analysis of twenty random case samples, this thesis aim to determine the priority of tax claims in corporate bankruptcy liquidation and reveal the current situation, problems and challenges of tax claims in the handling of bankrupt enterprises.

**Keywords:** Bankruptcy; Tax Claims; Empirical Research; Case Studies

## 1. Review: Current Status of Research on Tax Claims Abroad

In foreign studies, the research direction of tax claims mainly focuses on the legal status of tax claims, the balance between tax claims and other claims, and their repayment. As Richard F. Armknecht III has pointed out, tax claims are subject to both tax law and the provisions of the enterprise bankruptcy law, which leads to many complex challenges in the application of the law. From the perspective of tax law, tax claims have distinct compulsory and priority characteristics; However, in the context of bankruptcy law, tax claims, as an important component of bankruptcy claims, need to take into account and reflect the principle of fairness advocated by bankruptcy law.<sup>[1]</sup> The

difference in value orientation between tax law and bankruptcy law makes the definition and handling of tax claims in bankruptcy proceedings extremely complex and challenging. Furthermore, Ratih Damayanti points out that the state, as the subject of tax claims, is often given priority in bankruptcy proceedings, yet the exercise of such priority must ensure that it does not infringe upon or undermine the legitimate rights of other creditors.<sup>[2]</sup> Therefore, in the process of realizing tax claims, the relationship between the interests of all parties must be carefully weighed and properly handled to ensure that the enterprise can smoothly and smoothly complete the bankruptcy liquidation process. In his study, Rahayu Hartini analyzed the order of settlement of tax claims and labor wage claims when Indonesian companies go bankrupt, noting that both have priority in settlement, but the specific order may vary depending on national laws and bankruptcy practices<sup>[3]</sup>. Karin Old noted that multiple consecutive bankruptcy filings do not eliminate tax debts. Tax claims are persistent, and even in multiple bankruptcy proceedings, tax authorities still have the right to recover outstanding taxes<sup>[4]</sup>. Darrell Dunham and Alex Shimkus, in *Tax Claims in Bankruptcy*, detailed the specific practice of tax claims in U.S. bankruptcy law, including the filing, recognition, and repayment sequence of tax claims, providing a valuable reference for understanding and dealing with similar issues; Alva C. Baird, in "Tax Problems in Bankruptcy", reviews issues related to tax claims in early bankruptcy laws, providing an important perspective for understanding the historical development and evolution of the field; Jacqueline B. Stuart in *Prior Bankruptcy Automatically Tolls Lookback Period for Dischargeability of Tax "Debt"* explores the impact of previous bankruptcies on the exclusionability of tax debt, providing useful insights for dealing with similar legal issues. In the empirical study of

this article, we will combine the viewpoints and theories of the above-mentioned literature to conduct a comprehensive analysis of tax claims in the context of corporate bankruptcy, with the aim of providing useful references for the formulation and practice of relevant policies.

## 2. Research Design: Empirical Research Samples, Data and Research Hypotheses

In order to better study and analyze issues related to tax claims, a total of 20 cases of corporate bankruptcy and reorganization within China were randomly selected in this study. The method of random selection is adopted in this paper because the randomly selected samples can more accurately reflect the overall

characteristics. Through random selection, it is ensured that the individuals in the sample have a similar characteristic distribution to the population, thereby improving the accuracy and reliability of the study. Therefore, the companies selected in this paper belong to a variety of industries including chemical engineering, light industry, agriculture, manufacturing and aviation. The research sample data are mainly retrieved from websites such as “National Enterprise Bankruptcy and Reorganization Case Information Network”, “Juchao Information”, “Securities Times”, etc. The keywords are “reorganization” and “bankruptcy”. Finally, 20 enterprises from Table 1 and 2 were selected.

**Table 1. Research Samples**

Serial Number	Legal Representative	Security Code	Securities Abbreviation	Enterprise Name
1	Yang Fujie	600722	ST Canghua	Cangzhou Chemical Industry Co.,Ltd
2	Wu Yongzheng	000688	ST Chao Hua	Chao Hua Technology(Group)Co.,Ltd
3	Tan Ting	000561	ST Changling	Changling Group Corporation
4	Ke Shunyan	600094	ST Huayuan	Shanghai Huayuan Corporation
5	Yang Xinyu	600180	ST Jiufa	Shandong Jiufa Edible Fungi Co., Ltd
6	Xiao Zeen	200160	ST Dixian B	Chengde Dixian Knitting&Textile Co.,Ltd
7	Xiong Yurui	000034	ST Shentai	Shenzhen Shenxin Taifeng(Group)Co.,Ltd
8	Zhang Xinch	600757	ST Yuanfa	Shanghai Huayuan Enterprise Development Co.,Ltd
9	Chen Li	600699	ST Deheng	Liaoyuan Deheng Corporation
10	Jiang Muyun	000030	ST Shengrun A	Guangdong Shengrun Group Corporation

**Table 2. Research Samples**

Serial Number	Legal Representative	Security Code	Securities Abbreviation	Enterprise Name
11	Cheng Siyuan	000677	ST Hailong	Shandong Hailong Co.,Ltd
12	Ren Xiaoyu	000017	Shenzhonghua A	China Bicycle Company (Holding) Limited
13	Zhao Xi	600381	ST Hyun-Seong	Qinghai Xian Cheng Mining Co.,Ltd
14	He Bingjun	000520	ST Phoenix	Chang Jiang Shipping Group Phoenix Co.,Ltd
15	Xia Ziqin	000033	ST Xindu	Shenzhen Century Plaza Hotel Co., Ltd
16	Liao Rongke	000155	ST Chuanhua	Sichuan Chemmical Group Co.,Ltd
17	Midie	600423	ST Liuhua	Liuzhou Chemical Co.,Ltd
18	He Yulin	300116	Jianrui Woneng	Jian Rui Woneng Co.,Ltd
19	Dang Qiushuo	000792	ST Salt Lake	Qinghai Salt Lake Co., Ltd
20	Xu Jingxin	002260	ST De’Ao	Deao General Aviation AG

From the selected cases, key information related to tax claims was extracted, such as the type of case, the type of bankrupt enterprise, the claims of the tax authorities, the results of court rulings, etc. The data collection mainly originated from the announcement of reorganization plans by the corresponding enterprises. Based on the existing literature and theories, the following research hypotheses are proposed: Hypothesis 1: According to the

relevant provisions of the Enterprise Bankruptcy Law and the Tax Collection and Administration Law, tax claims usually enjoy priority in the process of enterprise bankruptcy liquidation, aiming to safeguard the state’s tax interests. Hypothesis 2: When tax authorities participate in the bankruptcy distribution as creditors in the bankruptcy process, their tax claims can be fully protected. As a representative of the government, the tax

authority has the dual identity of an enforcer and a creditor, and enjoys a special legal status and enforcement means in the bankruptcy proceedings, which can ensure that its tax claims are fully protected. Hypothesis 3: In bankruptcy proceedings, although tax late payment penalties and fines are penalties imposed by tax authorities against corporate violations, they are usually declared and processed as ordinary claims and do not enjoy the priority status of tax claims. Hypothesis 4: In bankruptcy proceedings, if tax authorities encounter disputes when declaring their claims as creditors, they can effectively resolve tax claim disputes by filing a claim confirmation lawsuit, converting tax payment disputes into civil disputes for court adjudication.

### 3. Case Analysis: An Empirical Analysis of Twenty Corporate Bankruptcy Cases

After confirming the collection of samples and data, this article will sort out the contents related to tax claims in the reorganization plans of each of these twenty companies.

Case one is Cangzhou Chemical Industry Co., LTD. Cangzhou Chemical Industry Co., LTD. (hereinafter referred to as "Canghua Co.") announced its restructuring plan on December 28, 2007. The plan clearly states that the tax claims amount to 41.1225 million yuan, while Canghua's heavy liabilities are 5,443,238,600 yuan. Therefore, tax claims account for approximately 0.8% of the total debt amount, while in this case, if Canghua Co., Ltd. goes bankrupt and liquidates, the liquidation ratio of ordinary claims would be 9.09%<sup>[5]</sup>. But if the reorganization was adopted, the liquidation ratio of ordinary claims would be 11.44%, so the company was restructured later. In this case, the reorganization plan made arrangements for the full settlement of tax claims. The specific repayment will be settled over three years, while the tax claim is arranged to be settled in one lump sum in the third year, amounting to 41.1225 million yuan.

Case two is Chao Hua Technology (Group) Co., LTD. On November 19, 2007, Chao Hua Technology (Group) Co., LTD. (hereinafter referred to as "Chao Hua Co.") announced its reorganization plan. The amount of taxes owed by Chao Hua Co., Ltd. is 7.4771 million yuan, while the total debt of Chao Hua Co., Ltd. is as high as 1,736,330,800 yuan. Therefore, the tax claims account for only about 0.43 percent of

the total debt. In this case, the "Reorganization Plan" clearly states: "Tax claims will not be adjusted and will be fully settled at the confirmed claim amount, that is, at a rate of 100%."<sup>[6]</sup>

Case three is Changling Group Co., LTD. In October 2008, Changling Group Co., LTD. (hereinafter referred to as "Changling Co.") announced its reorganization plan. The total amount of tax claims of Changling Co., Ltd. is 9,527,396.67 yuan, while the total amount of its claims is 1,184,207,205.48 yuan. Therefore, the tax claims account for only about 0.8% of the total debt. What is particularly special in this case is that if the bankruptcy liquidation expenses, common benefit debts, tax claims and other priority claims are deducted, the repayment rate of ordinary claims is zero. In this case, the "Reorganization Plan" clearly states: "Tax claims will not be adjusted and will be paid in full at the confirmed claim amount, that is, at a rate of 100%."<sup>[7]</sup>

Case four is Shanghai Huayuan Corporation. In December 2008, Shanghai Huayuan Co., LTD. (hereinafter referred to as "Huayuan Co.") announced its reorganization plan. The total amount of Huayuan Co., LTD. 's tax claims amounts to 19,166,495.19 yuan, while the total amount of confirmed debts is 4373,093,886.63 yuan. Therefore, the tax claims account for only about 0.44% of the total debts. In the "Reorganization Plan", the amount of tax claims is adjusted to 9,384,834.49 yuan, which will be repaid in 100% proportion.<sup>[8]</sup>

Case five is Shandong Jiufa Edible Fungi Co., LTD. In December 2008, Shandong Jiufa Edible Fungi Co., LTD. (hereinafter referred to as "Jiufa Co., LTD.") announced a reorganization plan. The tax claim of Jiufa Co., Ltd. is 18,650,012.86 yuan, and the total claim is 2,383,261,698.10 yuan.<sup>[9]</sup> Therefore, the tax claim accounts for only about 0.78% of the total debt. The amount of the tax claim was not adjusted in the "Reorganization Plan", and it was settled at 100%.

Case 6 is Chengde Dixian Knitting & Textile Co., LTD. In December 2008, Chengde Dixian Knitting & Textile Co., LTD. (hereinafter referred to as "Dixian Co., LTD.") announced its reorganization plan. Dixian Co., LTD. 's tax claims amount to 15,372,537.49 yuan, and the total declared claims amount to 2,022,305,730.77 yuan.<sup>[10]</sup> Therefore, the tax claims account for only about 0.76 percent of

the total debt. The reorganization plan does not make any adjustments to the tax claims and will settle them at 100%.

Case 7 is Shenzhen Shenxin Taifeng (Group) Co., LTD. In April 2010, Shenzhen Shenxin Taifeng (Group) Co., LTD. (hereinafter referred to as "Taifeng Co., LTD.") announced its reorganization plan. The tax claims of Taifeng Co., Ltd. are not specified in its "Reorganization Plan", so this article does not conduct an in-depth analysis.

Case 8 is Shanghai Huayuan Enterprise Development Co., LTD. In 2008, Shanghai Huayuan Co., LTD. (hereinafter referred to as "Huayuan Co.") announced a reorganization plan. The tax claims of Huayuan Co., Ltd. amount to 19,166,495.19 yuan, and the total determined liabilities are 2,022,305,730.77 yuan. Therefore, the tax claims account for only about 0.95% of the total debts<sup>[11]</sup>. The reorganization plan adjusts the amount of tax claims to 9,384,834.49 yuan, and this group of claims will be repaid in 100% proportion.

Case 9 is Liaoyuan Deheng Co., LTD. In 2010, Liaoyuan Deheng Co., LTD. (hereinafter referred to as "Deheng Co., LTD.") announced a reorganization plan. The tax claims of Deheng Co., Ltd. are not specified in its "Reorganization Plan", so this article does not conduct an in-depth analysis.

Case 10 is Guangdong Shengrun Group Co., LTD. In 2010, Guangdong Shengrun Group Co., LTD. (hereinafter referred to as "Shengrun Co.") announced a reorganization plan. Shengrun Co., Ltd. has a tax claim of 2.4243 million yuan. The total debt is not specified in the reorganization plan, and the amount is an estimate. Therefore, the tax claim accounts for 0.11% of the ordinary claim amount of 2,162,375,500 yuan<sup>[12]</sup>. According to the reorganization plan, the amount of tax claims will be settled at 100%.

Case 11 is Shandong Hailong Co., LTD. In 2012, Shandong Hailong Co., LTD. (hereinafter referred to as "Hailong Co.") announced a reorganization plan. The tax claims of Hailong Co., Ltd. amount to 7,717,766.38 yuan, and the estimated total liabilities amount to 5,269,834,914.47 yuan. Therefore, the tax claims account for approximately 0.15% of the total liabilities.<sup>[13]</sup>

The reorganization plan will settle the amount of tax claims in proportion to 100%.

Case 12 is Shenzhen Zhonghua Bicycle (Group)

Co., LTD. In October 2013, Shenzhen Zhonghua Bicycle (Group) Co., LTD. (hereinafter referred to as "Zhonghua Co.") announced its reorganization plan. The amount of tax claims of Zhonghua Shares is 92,075,600.05 yuan<sup>[14]</sup>, while the total amount of liabilities is 2,319,009,691.67, and there is equity included, under which tax claims account for 3.97%. The reorganization plan also clearly states that tax claims will be paid off in full according to the principal.

Case 13 is Qinghai Xiancheng Mining Co., LTD. In December 2013, Qinghai Xiancheng Mining Co., LTD. (hereinafter referred to as "Xiancheng Co., LTD.") announced its reorganization plan. The amount of tax claims of Xiancheng Co., Ltd. is 10,849,642.13 yuan, while the total liabilities are 1,291,021,651.31<sup>[15]</sup>, so the proportion of tax claims to total liabilities is 0.8%. In terms of the adjustment plan, the "Reorganization Plan" will fully settle the tax claims.

Case 14 is Changhang Phoenix Co., LTD. In February 2014, Changhang Phoenix Co., LTD. (hereinafter referred to as "Phoenix Co.") announced its reorganization plan. Phoenix's tax claims amount to 103,776,538.27 yuan, while its total debt is 5,740,653,201.13 yuan<sup>[16]</sup>, so the tax claims account for 1.8 percent of the total debt. In the adjustment plan, the total amount of tax claims was 9,596,407.15 yuan, so the amount of tax claims was adjusted and this portion of tax claims was fully settled.

Case 15 is Shenzhen Xindu Hotel Co., LTD. In 2015, Shenzhen Xindu Hotel Co., LTD. (hereinafter referred to as "Xindu Co., LTD.") announced a reorganization plan. As the tax claims of Xindu Co., Ltd. are not explicitly stipulated in the reorganization plan, this article will not conduct an in-depth analysis.

Case 16 is Sichuan Chemical Group Co., LTD. In 2016, Sichuan Chemical Group Co., LTD. (hereinafter referred to as "Sichuan Chemical Company") announced a reorganization plan. The company's tax claims amount to 27,118,609.6 yuan, and its total debt is 1,513,080,731.53 yuan. Therefore, the tax claims account for approximately 1.8 percent of the total debt. At the same time, the "Reorganization Plan" will fully settle the tax claims.

Case 17 is Liuzhou Chemical Co., LTD. In 2018, Liuzhou Chemical Co., LTD. (hereinafter referred to as "Liuzhou Co.")

announced a reorganization plan. The tax claims of Liuzhou Chemical Co., Ltd. are not subject to further analysis in this article as they are not explicitly stipulated in the reorganization plan.

Case 18 is Jianrui Woneng Co., LTD. In 2019, Jianrui Woneng Co., LTD. (hereinafter referred to as “Woneng Co., LTD.”) announced a reorganization plan. As the tax claims of Woneng Co., Ltd. are not explicitly stipulated in the reorganization plan, this article will not conduct an in-depth analysis.

Case 19 is Qinghai Salt Lake Industry Co., LTD. In 2020, Qinghai Salt Lake Industry Co., LTD. (hereinafter referred to as “Salt Lake Co.”) announced a reorganization plan. The tax claim amount of Salt Lake Co., Ltd. is 2,159,877,400 yuan, and the total declared claim amount is 4,827,260.12 yuan, so the tax claim accounts for approximately 4.5%. It is stipulated in this reorganization plan that: “To support the subsequent production and operation development of Salt Lake Co., LTD., to better generate returns for all shareholders before and after the share conversion, and to further demonstrate the responsibility of local governments and their support for the

development of Salt Lake Co., LTD., after Salt Lake Co., Ltd. repays its tax claims, 50% of the tax portion retained within Qinghai Province will be returned to Salt Lake Co., Ltd. by local governments in accordance with the law within 2020.”<sup>[17]</sup>

Case 20 is Deao General Aviation AG. In 2020, Deao General Aviation AG (hereinafter referred to as “Deao AG”) announced a reorganization plan. The tax claims of Deao Co., Ltd. are not specifically stipulated in the “Reorganization Plan”, only stating: “In addition, other reorganization expenses such as the taxes and fees for the sale of Deao General Aviation’s property, the registration taxes and fees for the increase of shares, the taxes and fees for the transfer of shares, and the expenses of the administrator in the performance of duties shall be paid at any time according to the actual situation of the implementation of the reorganization plan.”<sup>[18]</sup>

With an overall understanding of the tax claims part of the reorganization plans of the above twenty enterprises, this paper will conduct a comprehensive analysis of the above cases. To clearly present the tax claims of the above companies, Table 3 is formulated as follows:

**Table 3. Tax Claims of the Samples**

Serial Number	Enterprise Name	Tax Clamis	Tax claims/debt amount
1	Cangzhou Chemical Industry Co.,Ltd	4112.25	0.80%
2	Chao Hua Technology(Group)Co.,Ltd	747.71	0.43%
3	Changling Group Corporation	952.74	0.80%
4	Shanghai Huayuan Corporation	1916.65	0.44%
5	Shandong Jiufa Edible Fungi Co., Ltd	1865	0.78%
6	Chengde Dixian Knitting&Textile Co.,Ltd	1537.25	0.76%
7	Shenzhen Shenxin Taifeng(Group)Co.,Ltd	The restructuring plan does not specify the amount	Not Calculate
8	Shanghai Huayuan Enterprise Development Co.,Ltd	1916.65	0.50%
9	Liaoyuan Deheng Corporation	The restructuring plan does not specify the amount	Not Calculate
10	Guangdong Shengrun Group Corporation	242.42	0.11%
11	Shandong Hailong Co.,Ltd	717.78	0.15%
12	China Bicycle Company (Holding) Limited	9207.56	3.97%
13	Qinghai Xian Cheng Mining Co.,Ltd	1084.96	0.80%
14	Chang Jiang Shipping Group Phoenix Co.,Ltd	10377.65	1.80%
15	Shenzhen Century Plaza Hotel Co., Ltd	The restructuring plan does not specify the amount	Not Calculate
16	Sichuan Chemmical Group Co.,Ltd	2177.86	1.80%
17	Liuzhou Chemical Co.,Ltd	The restructuring plan does not specify the amount	Not Calculate

18	Jian Rui Woneng Co.,Ltd	The restructuring plan does not specify the amount	Not Calculate
19	Qinghai Salt Lake Co., Ltd	215987.74	4.50%
20	Deao General Aviation AG	The restructuring plan does not specify the amount	Not Calculate

For presentation purposes, the tax amount of creditor's rights in Chart 3 is not an exact figure but the result rounded to two decimal places in ten-thousand-yuan units.

#### 4. Empirical Research Results: Declaration and Priority Analysis of Tax Claims

From the 20 randomly selected companies in the table above, this paper obtains valid data for 14 companies that have undergone bankruptcy reorganization through their published reorganization plans. The proportion of tax claims to total liabilities of these companies is mostly below 1 percent, with four companies exceeding 1 percent, accounting for 28.57 percent of the total valid sample, indicating that the proportion of tax claims to total corporate debt is not high. In addition, in the case study of the above 20 companies, it was found that almost all of them paid off their tax claims in full, except for Salt Lake, which mentioned in its "Reorganization Plan" that 50% of the tax portion within Qinghai Province would be returned by the local government as a sign of support for the company. Although China "has not yet established a specific tax preference system for the bankruptcy reorganization process,"<sup>[19]</sup> this can be regarded as: "The industrial adjustment policy of the state, in order to encourage the bankruptcy reorganization of enterprises, for the bankruptcy reorganization of special enterprises that meet the industrial adjustment policy of the state, corresponding tax preferences can be given for the taxes involved in the transactions during the bankruptcy process after the filing procedures are completed"<sup>[20]</sup>.

##### 4.1 Analysis of Tax Claims Declaration

This article holds that tax authorities can declare tax claims, and there are two reasons for this. First, "According to the explicit provisions of the current Enterprise Bankruptcy Law of our country, except for the labor claims of the internal employees of the bankrupt enterprise which do not need to be declared, any other form of claims must be declared within the period of claims announced on the date of bankruptcy administration"<sup>[21]</sup>. Therefore, even for tax claims that have a

special status, the tax authorities need to follow the regular process and declare the claims together with other creditors. Secondly, in practice tax authorities can declare tax claims, and there have even been precedents of administrative authorities filing for corporate bankruptcy. The latter view was also discussed in the previous case analysis. The tax authorities' ability to declare claims is in line with the current social and economic needs. Denying their power would lead to more complex consequences.

##### 4.2 Analysis of the Priority of Tax Debt

This article, based on the aforementioned case analysis, argues that priority of tax debt is related to the balance of interests, the nature of tax claims, the socio-economic environment, and the legal provisions. Regarding the balance of interests, since bankruptcy liquidation, like civil law, requires "equal treatment", that is, there is a certain conflict of interests between the Party's tax claims and other civil claims, in order to balance the interests of all parties, the court will distribute the various claims fairly and reasonably in accordance with the law. At the same time, the tax authorities will negotiate and negotiate with other creditors to seek a solution that maximizes their interests. Therefore, tax claims are related to the balance of interests and can affect their priority. As previously analyzed, tax claims usually account for less than 1 percent of total debt, which means that even if tax claims are prioritized for repayment, there is not much impact on ordinary creditors who are lagging behind. Since the proportion itself is very small, combined with the nature of tax claims, and under the premise of maintaining the national tax order, this paper considers priority repayment to be a matter of course.

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