ABSTRACT: One of the concepts we constantly stumble upon in the business environment is “insolvency.” From historical perspective, this concept has seen different approaches, according to the business environment on which it was transplanted. The paper proposes an analysis of the historical aspects of the concept of “bankruptcy” from the moment of its first regulation at national level, in 1887, until this date. Following the proposed analysis, it is observed that, over time, the philosophical approach of the concept of “bankruptcy” has undergone a change of paradigm. The concept of insolvency comes to light and its content transcends from its punitive character for the small trader to its restructuring and redressing character for the business itself.

KEYWORDS: bankruptcy; bankrupt; insolvency; restructuring; liquidation

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