Machine Translated by Google
RCMOS – Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

Asset intelligence applied to debt recovery: preliminary analysis of economic and legal viability.

Asset intelligence applied to credit recovery: prior analysis of economic and legal feasibility
Asset intelligence applied to credit recovery: preliminary analysis of economic and legal viability

Gustavo Henrique Baer e Silva
Lawyer, Bachelor of Laws, with over 14 years of professional experience.

SUMMARY

This article examines asset intelligence as an informational component of debt recovery, with an emphasis on its use before choosing or intensifying collection measures. The research problem consists of verifying how the prior acquisition and organization of information about the debtor and their assets can contribute to more efficient decisions regarding debt recoverability. A qualitative, exploratory, and bibliographic methodology is adopted, with analysis of literature on corporate finance, commercial credit, enforcement, and creditor regimes, complemented by institutional documents from the World Bank and recent data on corporate default in Brazil.

The analysis demonstrates that the nominal value of the credit is insufficient, in isolation, to guide a recovery strategy. Liquidity, asset ownership and location, creditor priority, transaction costs, time, and enforcement capacity alter the expected economic value of collection. As a conceptual synthesis, a recoverability matrix is proposed that organizes the decision along four axes: credit quality, asset information, legal enforceability, and economic rationality. It is concluded that asset intelligence does not replace legal collection mechanisms, but it can improve the selection, sequencing, and proportionality of the measures adopted, reducing decisions based exclusively on the recorded amount of the debt.

Keywords: debt recovery; asset intelligence; information asymmetry; creditor rights; enforcement; credit risk.

ABSTRACT

This article examines asset intelligence as an informational component of credit recovery, with emphasis on its use before the selection or escalation of collection measures. The research problem is to assess how prior collection and organization of information about debtors and their assets can contribute to more efficient decisions regarding recoverability. A qualitative, exploratory and bibliographic methodology is adopted, combining literature on corporate finance, trade credit, enforcement and creditor regimes with institutional documents from the World Bank and recent Brazilian business-default data. The analysis indicates that the nominal value of a claim is insufficient, by itself, to guide a recovery strategy. Liquidity, ownership and location of assets, creditor priority, transaction costs, time and enforceability affect the expected economic value of collection. As a conceptual synthesis, the article proposes a recoverability matrix organized around four dimensions: claim quality, asset information, legal enforceability and economic rationality. It concludes that asset intelligence does not replace legal collection mechanisms, but can improve the selection, sequencing and proportionality of measures and reduce decisions based solely on the accounting amount of the debt.

Keywords: credit recovery; asset intelligence; information asymmetry; creditors' rights; enforcement; credit risk.

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS – Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

1 INTRODUCTION

Trade credit plays a significant role in the operation of companies because it allows
To separate, in time, the delivery of goods or services from the respective payment. This separation
It facilitates transactions, reduces operational friction, and can serve as a source of financing.
for buyers facing restrictions in the banking system (PETERSEN; RAJAN, 1997).
Petersen and Rajan (1997), in a classic study on trade credit, demonstrated that suppliers
They may possess informational and operational advantages that explain their willingness to...
financing customers. The same mechanism that sustains sales and working capital, however,
It transfers the risk of delay or non-payment to the creditor.
When default occurs, the legal existence of the debt and its recoverability are affected.
Economic terms cease to be equivalent concepts. Contract, invoice, enforceable instrument,
A court order or other document may establish the obligation, but it does not guarantee that the debtor will comply.
has useful, identifiable, and legally attainable assets. Recovery then proceeds...
So, depending on information, enforcement structure, time, and cost—factors that vary—it depends on the available resources.
in a relevant way between legal systems (DJANKOV et al., 2008). Djankov et al. (2008), when
Comparing debt enforcement procedures in 88 countries, they found differences.
substantial efficiency gains associated with the time, cost, and method of preservation or disposal
of assets.

The informational dimension of the problem gained additional relevance in environments of
High default rate. In July 2026, Serasa Experian registered 9.2 million companies.
Brazilian women in default, with 67.2 million debts registered as defaulters and an aggregate value of R$
238.6 billion. Micro and small businesses accounted for 8.7 million of the negative CNPJs (Brazilian tax identification numbers).
and R$ 206 billion of the debt stock (SERASA EXPERIAN, 2026). These numbers do not
They directly measure the creditor recovery rate, but highlight the economic scale.
of the outstanding liabilities and the need for criteria to prioritize collection resources.
Financial literature also shows that payment delays contain information.
economic. Bureau, Duquerroy and Vinas (2024), using daily default data a
Suppliers in France have found that net trade credit positions may
amplify liquidity shocks. Lieberman et al. (2025), in turn, found content
informational data on payment punctuality patterns between companies, relating to delays
sudden information regarding risk and future returns. The charge, therefore, does not occur in a
empty: it is part of a chain of financial decisions in which payment behavior,

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS - Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

Liquidity and access to financing influence each other.

This article starts from the hypothesis that asset intelligence can be understood as
This should be a preliminary analytical step, and not merely a measure taken after other options have failed.
The objective is to discuss how information regarding assets, ownership, business ties,
Asset liquidity and legal restrictions can contribute to a preliminary assessment of
recoverability. The intention is not to present an invasive research technique nor a
universal protocol. The focus is on the economic and decision-making function of the information obtained by lawful means that comply with applicable rules.

The proposed contribution is a conceptual systematization of four dimensions that should be considered together: credit quality, asset information, enforceability
Legal and economic rationality. The matrix is not intended to replace legal analysis.
It is not individualized nor does it produce a mathematical probability of success. Its purpose is to offer a framework for understanding why credits of equal nominal value may
to present radically different recovery profiles.

2 METHODOLOGY

The research adopts a qualitative, exploratory, and bibliographical approach. The choice stems from...
The nature of the problem, which involves the integration of concepts from corporate finance and credit.
Commercial law, creditors' rights, insolvency, and enforcement. Instead of estimating a causal rate.
In terms of recovery, the study seeks to organize variables recognized in the literature and in institutional documents to build an analytical framework applicable to the evaluation of recoverability.

The literature review prioritized peer-reviewed works and documents.
Institutional groups identifying authorship, journal, volume, pages, or issuing body. Among others.
The central references are Petersen and Rajan (1997), on trade credit and advantage.
informational data from suppliers; Djankov et al. (2008), on comparative efficiency of
enforcement; Bureau, Duquerroy and Vinas (2024), on trade credit and liquidity shocks;
and Lieberman et al. (2025), regarding information contained in the punctuality of B2B payments.
As an institutional reference, the Principles for Effective Insolvency and
Creditor/Debtor Regimes, revised by the World Bank Group in 2021. The document supports
What are efficient, reliable, and transparent creditor, debtor, and insolvency regimes?
relevant to investor confidence, corporate restructuring and resource reallocation

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS - Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

productive. The source is used as an institutional parameter, not as empirical evidence.
specifically about Brazil.
For Brazilian context, data from the Default Indicator are used.
Companies listed by Serasa Experian as of July 2026. The indicator considers companies with...
at least one overdue commitment whose non-payment has been formally communicated by
creditor. For this reason, the data is used exclusively to determine inventory levels.
of recorded default, without inferring insolvency rate, causality or probability of
recovery.
The construction of the recoverability matrix is deductive and conceptual. The four dimensions
The proposals were derived from the convergence between the literature on information and credit, the
Enforcement literature and the institutional principles of creditor rights. The matrix must
to be understood as an instrument for organizing reasoning, subject to empirical validation.
future. It is not attributed with predictive accuracy that has not been tested.
A legal delimitation is also established. In this article, "patrimonial intelligence" means...
Obtaining, validating, and organizing asset information through legally sound means.
Permitted. The availability of data does not imply automatic authorization for its use in
any purpose, and the identification of an asset does not equate to the legal possibility of
Restriction. Data protection, confidentiality, due process, ownership, and procedural rules.
The analysis remains conditional.

3. COMMERCIAL CREDIT, DEFAULT AND INFORMATION ASYMMETRY

Trade credit arises when suppliers allow buyers to pay after the...
delivery. Petersen and Rajan (1997) showed that this arrangement cannot be explained solely by
Transactional convenience. Suppliers may have an advantage in obtaining information.
about their customers, greater ability to recover or redirect certain assets and
Economic interest in the continuation of the commercial relationship. The credit relationship.
It therefore contains an informational layer that precedes default (PETERSEN;
RAJAN, 1997).
Information asymmetry intensifies when the debtor's behavior deteriorates.
The creditor knows the amount owed and the contractual history, but may be unaware of the true position of...
cash flow, asset composition, the existence of competing guarantees, or priority of
other creditors. At this stage, decisions based solely on the accounting balance may overestimate

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

the economic value of the credit. The relevant information is no longer just how much is owed and
It now includes how much can be recovered, in what timeframe, and at what cost, as well as dimensions.
consistent with the comparative literature on enforcement efficiency (DJANKOV et al., 2008).
Bureau, Duquerroy and Vinas (2024) demonstrate that trade credit obligations can
amplify liquidity stress in activity shocks. In the study, an increase in a deviation-
The pattern in the net trade credit position increased the probability of default by 10%.
during the French lockdown, with greater impacts on downstream sectors and businesses.
Financially constrained. The result cannot be mechanically transferred to others.
countries or periods, but it reinforces that relationships between suppliers and customers function as
liquidity transmission channels.
Lieberman et al. (2025) add another dimension by showing that the punctuality of
B2B payments contain relevant informational content. Sudden delays in payment to
Suppliers have been associated with significantly lower future returns on stocks, in
evidence consistent with the gradual dissemination of information and with risks linked to the power of
bargaining in the supply chain. For credit recovery, the relevant point is that the behavior of
Payment can signal economic changes before they fully appear in
financial statements or formal insolvency proceedings.
Asset intelligence should be inserted into this information gap. Its role is not...
To presume fraud, concealment, or insolvency from the delay, but to reduce uncertainty about the basis.
available assets. The investigation can confirm the existence of assets, reveal what assets
are recorded or belong to third parties, indicate low liquidity, or demonstrate that information
Initially considered relevant, they have no legal utility for the case.
This approach also reduces a common misinterpretation: confusing apparent wealth with apparent wealth.
with recoverability. A debtor can participate in companies, use high-value assets.
or to be economically associated with a particular asset without being its legal owner. A
Recoverability analysis requires distinguishing between economic appearance, ownership, availability,
priority and legal possibility of enforcement.

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS - Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

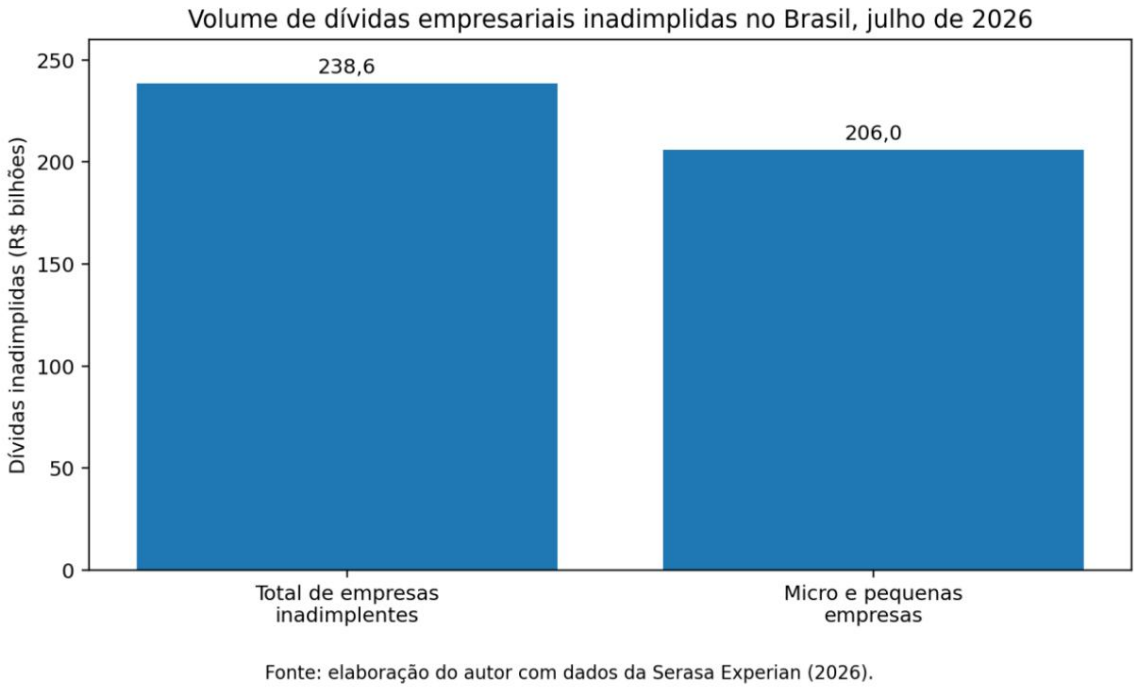


Figure 1. Volume of defaulted corporate debt in Brazil in July 2026.

4. Asset Intelligence as a Preliminary Step to Strategy

RECOVERY

Traditionally, the search for assets can be seen as a stage that intensifies after
of attempts to collect or after the formation of an enforceable title. From a perspective
Economically, however, there is reason to anticipate part of this analysis. If collection costs are
Relevant information and the availability of assets is uncertain, according to information obtained before the escalation of...
measures may alter the decision on whether to negotiate, execute, deepen due diligence, or interrupt.
additional expenses.

This anticipation does not eliminate the need for procedural instruments. There is information that
They can only be obtained through judicial authorization or through legally authorized mechanisms.
planned for a given phase. The proposal is to take advantage of the set of [previous options] before the decision is made.
information that is lawfully accessible and legally relevant, preventing the strategy from being...
chosen exclusively based on the face value of the credit.

The quality of information matters as much as its quantity. Outdated records,
homonyms, modified corporate structures, and legitimately transferred assets may
produce false signals. A responsible methodology should record the source, date, and link to the
debtor and degree of confirmation. Triangulation between independent records is preferable to

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS – Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

inference based on a single piece of data.

The concept of useful assets also requires qualification. A high-value property may be...
Subject to prior guarantee; equity participation may have low liquidity; receivables may already be outstanding.
to be assigned; a particular asset may be protected by a specific rule. Thus, intelligence
A financial statement should not simply produce a list of assets. Its most relevant product is...
Transforming scattered data into information that allows for the evaluation of usefulness, priority,
Liquidity and legal risk.

This distinction brings debt recovery closer to an investment decision. The creditor
It compromises current resources, such as fees, costs, management time, and expenses.
investigation, in the expectation of receiving future financial flow. The greater the uncertainty about
The greater the assets, duration, and enforcement, the greater the dispersion of possible outcomes. The rational decision
you need to consider the expected net return after these costs, even if the estimate is
qualitative. Comparative literature shows that enforcement time and cost change
materially the efficiency of credit realization (DJANKOV et al., 2008).

In portfolios with multiple loans, the effect can be even more significant. Legal resources
Financial resources are finite. An informational screening allows for the differentiation of cases with...
Robust documentation and identifiable assets in cases where the obligation is disputed, the
The asset is unknown or the expected cost exceeds the plausible benefit. Prioritization is not
It represents not the automatic abandonment of difficult loans, but a conscious allocation of resources.

5 A CONCEPTUAL RECOVERABILITY MATRIX

The first dimension of the proposed matrix is credit quality. It comprises
documentation, enforceability, statute of limitations, relevant disputes, guarantees and legal standing
From the creditor's perspective. A high-value debt with weak documentation may still be recoverable.
lower than that of a smaller credit, but with consistent documentation. This dimension precedes
any financial conclusion.

The second dimension is asset information. The existence of assets must be considered,
location, ownership, liquidity, known encumbrances, and consistency of sources. The objective
It's not about assigning a universal rating to the debtor, but about distinguishing degrees of asset visibility.
The greater the uncertainty, the greater the need for due diligence before committing resources.
additional.

The third dimension is legal enforceability. An identified asset needs to be analyzed in relation to...

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS – Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

In light of the rules that determine if, how, and in what order he can be held responsible for the obligation. Third-party rights, guarantees, priorities, special regimes, and competent jurisdiction can substantially alter the economic utility of the assets found. It is in this dimension...

This makes cooperation between asset analysis and legal knowledge indispensable.

The fourth dimension is economic rationality. Even when valid credit exists and While assets are potentially recoverable, their recovery may require time and costs. disproportionate. A simple formulation of the problem is to consider the net expected value. of recovery as a function of the plausibly recoverable amount, of the probability of success, time, and incremental costs. The model does not require false mathematical precision; it requires as long as these elements are explicitly considered.

The four dimensions are interdependent. Positive asset information does not correct one Legally unviable credit; excellent documentation does not create wealth; valuable asset in Another priority may offer little value to the creditor; and a legally feasible case may to be economically irrational. The matrix seeks to prevent a single element from dominating the decision.

In operational terms, the matrix can be used as a review roadmap before making decisions. Relevant information. The professional records what they know, what they need to confirm, and what obstacles they encounter. Legal requirements exist and what additional financial exposure will be necessary. This documentation It also improves communication with the creditor, as it allows you to explain why a certain... This measure is recommended, or why the strategy should be reviewed.

6 DISCUSSION

Brazilian data from 2026 helps to gauge the scale of the challenge (SERASA EXPERIAN, (2026). The stock of R$ 238.6 billion in defaulted debts does not mean that all of this value It is recoverable, even if all companies are insolvent. The indicator measures obligations. expired payments that have been formally communicated. Precisely for this reason, he reinforces the need to avoid Generalizations: a large base of debtors includes both financial and legal situations. heterogeneous.

The concentration of R$ 206 billion of defaulted debts in micro and small businesses. This adds a question of proportionality. Small creditors and small debtors tend to... having less capacity to absorb prolonged litigation costs. The efficiency of Recovery, in these cases, depends not only on the legal force of the law, but also on its adequacy.

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google
RCMOS - Multidisciplinary Scientific Journal The Knowledge.
ISSN: 2675-9128. São Paulo-SP.

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

from the procedure to the economic value involved, a concern consistent with the principles of predictability and efficiency of creditor and debtor regimes (WORLD BANK GROUP, 2021).

The World Bank Group (2021) links efficient creditor and insolvency regimes to trust, restructuring and reallocation of resources. Observation is important because recovery of Credit is not just a bilateral relationship. When rights are predictable and mechanisms of Enforcement operations, when done at reasonable cost, can have an effect on the price of credit. willingness to finance and organize commercial relations. This does not mean that maximizing revenue at any cost is socially desirable; it means that predictability Efficiency and efficiency have an economic function.

The findings of Djankov et al. (2008) help to understand why time and cost should be factored in. The analysis has been ongoing since the beginning. Enforcement efficiency varied significantly between countries. studied and was associated with the development of debt markets. Although the study Use a standardized hypothetical insolvency case and do not specifically address... Asset intelligence, its contribution supports the idea that the economic value of a The right also depends on the institutional capacity to realize it.

The main limitation of this article is the absence of empirical testing of the proposed matrix. It does not... claims that its use increases a certain recovery rate, reduces costs in a specific percentage, that is, higher than existing models. These hypotheses would require a basis of case studies, objective definition of variables, comparison group, and longitudinal follow-up.

Future research could test the structure in real-world portfolios, while preserving confidentiality and Data protection. Would it be possible to compare recovery time and cost per unit? recovered, frequency of agreements and proportion of cases closed due to unfeasibility among portfolios subjected or not to structured asset screening. The resulting evidence would allow to transform a conceptual proposal into an empirically evaluated model.

CONCLUSION

Debt recovery begins with a right, but its economic outcome depends on... more than the formal existence of the obligation. The analysis developed shows that documentation, asset information, feasibility and cost need to be considered in a set of instructions to help the creditor understand the difference between face value and recoverable value.

The literature on trade credit shows that suppliers are not passive agents in

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

Business financing. They produce and use information about buyers, they absorb
They take risks and participate in the transmission of liquidity shocks. When payment fails, this
The informational dimension remains relevant and begins to guide the recovery phase.
Asset management intelligence can contribute precisely to this point. Used lawfully,
Proportional and technically documented, it reduces some of the uncertainty about assets and allows
To formulate more precise questions before adopting costly measures. Its value lies not in...
The quantity of records found is more important than the quality of the information produced.
However, identifying an asset does not conclude the analysis. Ownership, liquidity, encumbrances,
Priorities and procedural rules determine whether the assets are useful to the creditor.
The distinction between locating and being able to legally access an asset is essential to avoid
mistaken conclusions.
The proposed conceptual matrix organizes this evaluation into four dimensions: quality of
Credit, asset information, legal enforceability, and economic rationality. The structure
It does not offer a guaranteed success algorithm and does not replace professional evaluation. Its usefulness lies in...
in making explicit variables that, when examined in isolation, can produce decisions.
incomplete.
Brazilian data on corporate defaults reinforces the current relevance of the problem. One
A high volume of overdue debts implies competition for collection resources and a need...
to select strategies. The technically appropriate response is not to assume that all
Credits should receive the same treatment, but the heterogeneity of debtors must be recognized.
and the possibilities of recovery.
It is also necessary to recognize the ethical and legal limits of the investigation. Information
Assets must be obtained and used in accordance with applicable regulations, respecting confidentiality.
Data protection, due process, and third-party rights. Economic efficiency does not legitimize
shortcuts incompatible with the established order.
In short, asset intelligence can be understood as infrastructure.
Informational value of the recovery decision. Its prior use does not eliminate uncertainty nor guarantee
receipt, but it can improve the relationship between information, strategy, and cost. The agenda of
The following research is empirical: measuring, with data from real cases and transparent methodology, in
Under what conditions does this approach effectively increase the efficiency of debt recovery?

REFERENCES

BUREAU, Benjamin; DUQUERROY, Anne; VINAS, Frédéric. Activity Shocks and Corporate

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Machine Translated by Google

Year VI, v.1 2025 | Submission: 12/17/2025 | Accepted: 12/20/2025 | Publication: 12/23/2025

Liquidity: the Role of Trade Credit. The Review of Corporate Finance Studies, vol. 13, no. 3, p. 668-711, 2024. DOI: 10.1093/rcfs/cfae002.

DJANKOV, Simeon; HART, Oliver; MCLIESH, Caralee; SHLEIFER, Andrei. Debt Enforcement around the World. Journal of Political Economy, vol. 116, no. 6, p. 1105-1149, 2008. DOI: 10.1086/595015.

LIEBERMAN, Paul; MIHOV, Atanas; NARANJO, Andy; VELIKOV, Mihail. Show me the receipts: B2B payment timeliness and expected returns. Journal of Financial Economics, vol. 172, art. 104108, 2025. DOI: 10.1016/j.jfineco.2025.104108.

PETERSEN, Mitchell A.; RAJAN, Raghuram G. Trade Credit: Theories and Evidence. The Review of Financial Studies, vol. 10, no. 3, p. 661-691, 1997. DOI: 10.1093/rfs/10.3.661.

SERASA EXPERIAN. Default rates reached 9.2 million companies in July, with debts totaling R$ 238.6 billion. São Paulo, September 1, 2026. Corporate Default Indicator.

WORLD BANK GROUP. Principles for Effective Insolvency and Creditor/Debtor Regimes. Revised 2021. Washington, DC: World Bank, 2021.

This article is published in open access under the Creative Commons Attribution license, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.