

Technical Update: Summer 2020

Myriam Maily writes about the latest information made available to the INSOL Europe members in relation to the impact of the COVID-19 pandemic on national insolvency legislations.



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Lexis Nexis & INSOL Europe COVID-19 Tracker of insolvency reforms

With the COVID-19 pandemic outbreak, the national legislators continued playing an increasingly significant role for companies in distress. The pandemic caused an unprecedented demand forcing the governments around the globe to adapt their laws straight off and prevent as far as possible wide-scale bankruptcies in some segments of the economy, which could result in unemployment and severe economic hardship.

In that context, a

Coronavirus (COVID-19) Tracker of insolvency reforms, globally, which is produced by Lexis Nexis in partnership with INSOL Europe, has been published for free for all INSOL Europe members. The tracker is available from the INSOL Europe website at: www.insol-europe.org/technical-content/covid19

The tracker has been updated and published on a daily basis along with national reports whose majority was written by INSOL Europe members. At the time of writing, national reports for the following countries are available: Argentina, Armenia, Australia, Belgium, Bulgaria, Channel Islands, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Hungary, India, Italy, Japan, Latvia, Lithuania, Luxembourg, New Zealand, Poland, Portugal, Romania, Scotland, Spain, Singapore, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom and the United States.

So as to be aware of new expediting reforms amending



restructuring and insolvency laws, temporarily suspending onerous insolvency law provisions, increasing limits for statutory demands, suspending enforcement powers and introducing other measures to deal with the coronavirus crisis, a regular announcement is also posted on LinkedIn. Feel free to join the INSOL Europe network on LinkedIn (www.linkedin.com/company/insol-europe/) to be notified on any new contributions or updates on the tracker!

COVID Coffee Breaks

In doing so, you will also be notified on the new episodes of our series entitled 'COVID Coffee Breaks' which are short videos in which a number of INSOL Europe Country Coordinators share personal experiences of the COVID-19 crisis in their countries and give highlights of the reforms and challenges they face. At the time of writing, several videos have

already published including France, Luxembourg and Belgium (1st episode), The Netherlands and Germany (2nd episode), Italy, Austria and Switzerland (3rd episode), Ireland, Channel Islands and UK (4th episode), Bulgaria, Hungary and Romania (5th episode) and Latvia, Lithuania and Estonia (6th episode).

Visit the website for all the new episodes: www.insol-europe.org/publications/web-series

Other useful links

Other useful links related to measures taken in the COVID-19 context were published on the INSOL Europe website at: www.insol-europe.org/eu-study-group-links

First of all, the European Commission has published a table which provides an overview of measures taken by the Member States in order to cope with the COVID-19 situation and to prevent insolvencies of viable



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businesses caused by this temporary shock. In the latest updated table, DG JUST reports on:

- (1) substantive insolvency law, including the suspension of the duty (for debtors) and the possibility (for creditors) to file for insolvency or moratoria on the enforcement of claims or the termination of contracts;
- (2) procedural insolvency law relating to the interruption of court proceedings, time-periods and various types of time-limitations;
- (3) additional measures related to insolvency situations of businesses (e.g. avoidance actions, reorganisation plans, informal agreements, etc...);
- (4) and where applicable in the Member States, wider measures helping entrepreneurs to get over the economic difficulties caused by the COVID-19 pandemic (e.g. payment deferrals, bank loans, social security, health insurances, business subsidies, etc...).

You will find also an overview on **COVID-19-related governmental measures in CEE** which will give you information on laws, regulations and governmental measures enacted in different areas due to the Coronavirus pandemic (COVID-19) in Central and Eastern Europe (including Belarus, Bulgaria, Czech Republic, Estonia, Hungary, Estonia, Latvia, Lithuania, Poland, Romania and Slovakia). Please note that up-to-date versions are accessible on the bnt attorneys in CEE website.

A **'Model Standstill Agreement'** may also assist any insolvency practitioner in COVID-19 time. This document was authored by Prof. Jonathan

How to access the Case Register

While the Case Register's management and moderation remains the responsibility of INSOL Europe, since 2014, the Case Register has been hosted by LexisNexis and, accordingly, is accessible under: <http://tinyurl.com/y7tf2zc4>

INSOL Europe members should have received an email with individual login details (user name) and passwords. If these have been forgotten, or the email lost, there is a LexisNexis dedicated mailbox for INSOL users (INSOL-Users@lexisnexis.co.uk) which can be contacted to be sent a reminder.



Lipson and Norman Powell and published under the auspices of the Business Law Section of the American Bar Association (ABA). The information was posted on Prof. Dr. Bob Wessels' blog on 17 April 2020.

You may find also useful the information published on the Global Insolvency website entitled **'Global Responses to Limit the Economic Impact of the COVID-19 Pandemic'** which highlights individual measures undertaken by the various countries in a comparative format, summarising the macro- and micro-economic efforts in response to the COVID-19 crisis. At the time of writing, the countries featured include British Virgin Islands, Canada, Cayman Islands, Chile, Cyprus, Finland, France, Germany, Guernsey, Hong Kong, India, Italy, Jersey, Mexico, the Netherlands, Russia, Singapore, Spain, Thailand, the United Kingdom and the United States.

If you want to publish any information which would be relevant for the INSOL Europe members, please email to me at: technical@insol-europe.org

Useful Links

> Email
technical@insol-europe.org

> LinkedIn
www.linkedin.com/company/insol-europe/

COVID Coffee Breaks
> www.insol-europe.org/publications/web-series

Coronavirus (COVID-19) Tracker
> www.insol-europe.org/technical-content/covid19

Updated Insolvency Laws
> www.insol-europe.org/technical-content/updated-insolvency-laws

National Insolvency Statistics
> www.insol-europe.org/technical-content/national-insolvency-statistics

EIR Case Register
> <http://tinyurl.com/y7tf2zc4>

European Insolvency Regulation
> www.insol-europe.org/technical-content/useful-links-to-be-aware-of-before-applying-the-recast-insolvency-regulation-2015848

> www.insol-europe.org/technical-content/outcomes-of-national-insolvency-proceedings-within-the-scope-of-the-eir-recast

> www.insol-europe.org/technical-content/state-of-play-of-national-insolvency-data-by-outcomes-currently-available

> www.insol-europe.org/national-texts-dealing-with-the-eir-2015

EU Directive on Restructuring and Insolvency (2019)
> www.insol-europe.org/technical-content/eu-draft-directive

> www.insol-europe.org/technical-content/eu-directive-on-restructuring-and-insolvency

Brexit Publications
> www.insol-europe.org/technical-content/brexit-publications

USBC Chapter 15 Database
> www.insol-europe.org/technical-content/introduction

Academic Forum Publications
> www.insol-europe.org/academic-forum-documents

> www.insol-europe.org/academic-forum-news

For updates on new technical content recently published on the INSOL Europe website, visit: www.insol-europe.org/technical-content/introduction or contact Myriam Maily by email: technical@insol-europe.org