

Publications of interest on EU prevention, restructuring and insolvency matters

Myriam Maily writes about the latest information made available to INSOL Europe members on the INSOL Europe website



The Group of Experts on Restructuring and Insolvency law contributing to the new EU initiative on 'Insolvency laws: increasing convergence of national laws to encourage cross-border investment.'

After its participation as a non-governmental organisation to a set of public consultations, it is now the turn for INSOL Europe to contribute within the Group of Experts on Restructuring and Insolvency law as an observer.

This group brings together experts among those who were mostly appointed for the first time in 2015, in the context of the legislative initiative that resulted in the Directive (EU) 2019/1023 of 20 June 2019 on preventive restructuring frameworks, on

discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt (commonly known as the EU Directive on Restructuring and Insolvency).

This Group of Experts' main task is to examine whether further convergence or harmonisation can be attempted and how that could be translated into a legislative text that might embody the findings of the Group and be acceptable for the law-makers of the Member States. To that end, the European Commission has set up different sub-groups tasked with formulating recommendations on *procedural issues, ranking of claims, asset-tracing, avoidance actions, directors' liability, IOH qualifications and judicial training*.

The five meetings that have already taken place (12 April,

10 May, 22 June, 14 July and 15 September) have produced recommendations that are currently being examined by the European Commission.

Next steps to follow: a further study and impact assessment will be commissioned to confirm these findings as work progresses. In the meantime, please note that the INSOL Europe contributions on the differing surveys which tackled important issues that were not addressed in the Directive on Restructuring and Insolvency (n°2019/1023), including the liability and duties of directors of companies in the vicinity of insolvency, the status and duties of insolvency practitioners, the ranking of claims, avoidance actions, identification and preservation of assets belonging to the insolvency estate or core procedural notions, are still available at: www.insol-europe.org/eu-study-group-news



This Group of Experts' main task is to examine whether further convergence or harmonisation can be attempted



Lexis® PSL

INSOL Europe/ LexisPSL Joint Project on 'How EU Member States recognise insolvency and restructuring proceedings of a third country'

Since my last technical column, new publications have been made available for **Austria, Belgium, Croatia, Finland, France, Greece, Hungary and Ireland** on the INSOL Europe website at: www.insol-europe.org/technical-content/recognition-in-third-states

Indeed, LexisPSL R&F's has sought the collaboration of INSOL Europe to provide answers to key questions on recognition by EU Member States of insolvency or restructuring proceedings commenced in a third country, such as the UK (post Brexit). The result of this successful collaboration is the publication of a consolidated table (as of 9 August 2021) including the replies from INSOL Europe, as well as the publication of articles accredited to INSOL Europe.

Please note that the publications for **Bulgaria, Cyprus, The Czech Republic, Denmark, Estonia, Germany, Italy, Latvia, Lithuania, Luxembourg, The Netherlands, Poland, Portugal, Romania, Slovakia, Spain and Sweden** also remain available on the INSOL Europe website.

Tracker on the Implementation of the EU Restructuring and Insolvency Directive

As a reminder, a tracker on the implementation of the EU Directive on Restructuring and Insolvency in the EU Member States is available on the INSOL Europe website. Since my last technical column, updates were published for **France, Lithuania, Poland and Portugal** and the links for the

legislation implementing the EU Directive on Restructuring and Insolvency in **Greece and Austria** have been published at: www.insol-europe.org/tracker-eu-directive-on-restructuring-and-insolvency

The tracker is still being updated and will continue to be until July 2022, which is the ultimate deadline for Member States having benefitted from the extension option provided for by Article 34(2) of the Directive.

In the meantime, relevant information regarding the Directive on Restructuring and Insolvency of 20 June 2019 remains available at: www.insol-europe.org/technical-content/eu-directive-on-restructuring-and-insolvency

CERIL's latest statements on the application of the EU Insolvency Regulation 2015/848 on cross- border insolvency proceedings

During the course of 2021, two CERIL Working parties have published statements and reports which are now available on our website at: www.insol-europe.org/eu-study-group-links

- CERIL Statement and Report on identifying annex actions under Article 6(1) of the European Insolvency Regulation 2015
- CERIL Statement on EU group coordination proceedings. ■

by email: technical@insol-europe.org

Other Useful Links



Coffee Breaks Series 2021

> www.insol-europe.org/publications/web-series

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

> LinkedIn

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

> 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

Academic Forum Sponsors:

EdwinCoe LLP

50 Years of Corporate Rescue and Insolvency Expertise

For further information,
please contact:

Ali Zaldi
Head of Restructuring &
Insolvency
e: alizaldi@edwincoe.com

Simeon Gilchrist
Partner
e: simeon.gilchrist@edwincoe.com



Edwin Coe LLP | 2 Stone Buildings | Lincoln's Inn | London | WC2A 3TH
t: +44 (0)20 7691 4000 | e: info@edwincoe.com | edwincoe.com

