

Technical Update: European Updates and Statistics News

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



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European updates

Feedback has closed on the Proposal for a Directive Harmonising Certain Aspects of Insolvency Law (COM(2022) 702 Final)!

On 7 December 2022, the European Commission proposed new measures to further develop the EU's Capital Markets Union (CMU), including a proposal for a Directive harmonising certain aspects of Insolvency Law (for more details, see the previous edition of Eurofenix).

The Proposal was open for feedback until 17 March 2023 and contributions received are published at:

<https://tinyurl.com/5t5y94ab>

As at 20 March, 49 respondents from Germany, Belgium, Netherlands, France, Austria, Spain, Italy, the UK, Finland, Slovakia, Serbia and Poland have all participated in the feedback on the adopted proposal. Those respondents were mainly business associations (53.06%) as well as companies/businesses (12.24%), non-governmental organisations (6.12%), trade unions (4.08%), public authorities (4.08%), EU citizens (4.08%) and one academic/research institution (2.04%).

Previous contributions from INSOL Europe members in relation to the Insolvency Initiative III, including the roadmap (Dec 2020) and the public consultation (March 2021) are still available at:

<https://www.insol-europe.org/eu-study-group-news>



State of play on the implementation of the Directive on Restructuring and Insolvency in all EU Member States

As at early 2023, only a few Member States have not yet implemented the EU Directive on restructuring and insolvency, namely Belgium, Bulgaria, Czech Republic, Latvia, Luxembourg, Poland and Slovenia.

The progress of implementation of the EU Directive on restructuring and insolvency in EU Member States is still available on the INSOL Europe website at:

<https://www.insol-europe.org/tracker-eu-directive-on-restructuring-and-insolvency>

INSOL Europe/LexisPSL Joint Research on implementation of EU Directive 2019/1023

As at 2 March 2023, 23 reports (22 EU Member States + the UK) are available: Austria, Croatia, Cyprus (update on the

implementing text), Czech Republic (on the Draft Bill), Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Malta (new report), Portugal, Romania, Slovakia, Slovenia (on the Draft Bill), Spain, Sweden, Netherlands (update on the implementing text) and the UK.

Individual articles as well as the consolidated table are available at <https://www.insol-europe.org/technical-content/insol-europelexispsl-research-on-implementation-of-the-eu-directive-20191023>

We are grateful to the following contributors for their precious cooperation: Gottfried Gassner & Johannes Varga (AT), Jelenko Lehki (HR), Andri Antoniou (CY), Ernst Giese, Kateřina Nováková & Ondřej Rathouský (CZ), Michala Roepstorff (DK), Signe Viimsalu (ES), Jan Lilius, Mikko Tavast &



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Olli Mäkelä (FI), Jean-Luc Vallens (FR), Frank Tschentscher (DE), Yiannis Bazinas (HL), Zoltan Fabok (HU), Roisin Peart & Irene Lynch Fannon (IE), Giorgio Corno (IT), Frank Heemann (LT), Luisa Cassar Pullicino & George Bugeja (MT), Catarina Serra (PT), Cristina Ienciu (RO), Dávid Oršula (SK), Ožbej Merc, Nastja Merlak & Ana Bokalič at Jadek & Pensa (SI), Adrian Thery & Carlos Herrero Tejedor (ES), Niklas Alvestrand Körling (SE), Alice van der Schee (NL) and Kathy Stones (UK).

Special thanks go also to the members of the INSOL Europe/LexisPSL joint project on the implementation analysis of the Directive (EU) 2019/1023 in the EU Member States which have made this available for INSOL Europe members: Kathy Stones, Neeta Chenani and Matt Van Bueren (Lexis PSL Restructuring and Insolvency, UK), Chris Laughton (Mercer & Hole, UK) and Alice van der Schee (Van Benthem & Keulen B.V., NL) on behalf of the INSOL Europe Membership Development Committee.

INSOL Europe Worldwide Digital Assets Case Register

The recently established Worldwide Digital Assets Case Register provides a summary of cases and judgements concerning digital assets with an inventory table produced with thanks to the contributions of INSOL Europe

Members as well as members of the Insolvency Tech & Digital Assets Wing.

As at March 2023, the table contains relevant information regarding 14 cases from Estonia, New Zealand, Poland, Spain, Turkey, the United Kingdom and the United States.

In case members know of a case which could be of interest, please fill in the template available from <https://www.insol-europe.org/worldwide-digital-assets-case-register> and send it to one of the Co-chairs of the Insolvency Tech & Digital Assets Wing (José Carles (Spain), Dávid Oršula (Slovakia), Laurent Le Pajolec (Poland)) by email to: insolvencytech@insol-europe.org.

Insolvency statistics

The latest insolvency statistics for France (Year 2022), **Netherlands** (Year 2022) and for **England & Wales, Northern Ireland and Scotland** (Q3 & Q4 2022) as well as the latest EUROSTAT quarterly statistics on declarations of bankruptcies (released on February 2023) are available from the dedicated technical section of our website at: <https://www.insol-europe.org/technical-content/national-insolvency-statistics>

Please note that recent short commentaries extracted from the INSOL Europe E-newsletters are also available for Italy, Greece, Finland, Germany, Lithuania and Poland. ■

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



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

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