

Insolvency reforms and perspectives: No rest for distressed companies in the EU or beyond

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



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Implementation of the EU Directive on Restructuring and Insolvency (2019/1023) in all EU Member States

I am pleased to announce that a new report has been published on the INSOL Europe website dedicated to the **INSOL Europe/LexisPSL Joint Research on implementation of EU Directive 2019/1023: Latvia**.

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

The new law implementing the Directive in Belgium entered into force on 1st September 2023 while the reform for Luxembourg has been published in the official journal of 18 August 2023. Please note also that the

implementation of the Directive took effect in Bulgaria by means of an amendment to the existing restructuring regime published on 1 August 2023 (entry into force on 5 August 2023) while the implementing act for Czech Republic was promulgated on 22 September 2023 (entry into force on 23 September 2023).

Future articles will be published to focus on legislative amendments introduced in Poland and Slovenia which are the latest countries to consider implementing the EU Directive on Restructuring and Insolvency whose progress is still available in the dedicated tracker at: www.insol-europe.org/tracker-eu-directive-on-restructuring-and-insolvency

European Insolvency Regulation Case Register

One of the benefits of membership of INSOL Europe is free access to the European

Insolvency Regulation Case Register, which was officially launched on Friday 23 September 2011 during the INSOL Europe Annual Conference in Venice. This is a unique internet-based system for collecting and disseminating information on court decisions that consider a significant point relating to the Recast Regulation on Insolvency 848/2015 (or its predecessor Regulation (EC) 1346/2000).

The European Insolvency Regulation Case Register relies on a network of National Correspondents working closely with the Case Register's Management Board, currently composed of Professor Reinhard Bork (*University of Hamburg*) and Stefan Ramel (*Guildhall Chambers Bristol*). Professor Kristin van Zwieten (*Oxford University*) acts as abstract moderator together with Professor Reinhard Bork and Stefan Ramel.

The purpose of the European Insolvency Regulation Case Register is to promote worldwide awareness of the European Insolvency Regulations (2000 and 2015 versions) and to enable practitioners, insolvency office holders, judges, academic scholars and other interested persons to take into account judgments and other court decisions in dealing with matters within their responsibilities. An additional goal of the system is to promote the uniform interpretation and application of the European Insolvency

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Regulations, as courts may look to decisions of courts in other Member States, albeit not binding, for guidance.

Indeed, this unique case abstract service provides abstracts published in English of 846 judgments, from the Court of Justice of the European Union and first instance and appeal courts of the EU Member States, including 62 abstracts applying the Recast Regulation on Insolvency 2015/848: 1 from **Austria**, 2 from the **CJUE**, 11 from **England & Wales**, 7 from **Estonia**, 1 from **France**, 6 from **Germany**, 2 from **Gibraltar**, 5 from **Italy**, 20 from **Lithuania**, 2 from **The Netherlands**, 4 from **Portugal** and 1 from **Scotland**.

In order to know how to access and search the register, which is now hosted on a new Lexis platform, please see the information delivered by Kathy Stones of Lexis+ UK in this present edition.

National Insolvency Statistics

The latest insolvency statistics for **France** (Q2 2023), **England & Wales**, **Northern Ireland and Scotland** (Q2 2023), **Portugal** (Q1 & Q2 2023), **Spain** (Q1 2023), as well as the latest Eurostat quarterly statistics on declarations of bankruptcies

(released on 17 August 2023), are now available.

Annual and quarterly insolvency statistics have also been published for **Spain** from 2004 to 2023 (including press releases in English until 2020 made available by the Instituto Nacional de Estadística) and **Portugal** (2007-2023).

With a more global perspective, insolvency/bankruptcy reports for 2023 (Dun & Bradstreet Worldwide Network **2023 Global Bankruptcy Report**) and 2022 (Allianz Research **2022 Global Insolvency Report**) have also been published.

Please note that short commentaries published in 2023 in the INSOL Europe E-newsletters and/or Eurofenix are also available for **Italy, Finland, Germany, Greece, Hungary, Latvia, Lithuania, Netherlands, Poland and the UK**.

Further updates from the **UK, Slovakia, Spain, Cyprus, Croatia and Portugal** will be published soon. So please do not hesitate to take a regular look at the dedicated technical section of our website at: www.insol-europe.org/technical-content/national-insolvency-statistics ■

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

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Ranked in Band 1 Restructuring/Insolvency for Personal Insolvency UK-wide

Chambers UK 2023

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