Latest insolvency news from Europe

Myriam Mailly reports on the latest updates in the EU and the latest information made available to INSOL Europe members on the INSOL Europe website

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EU Regulation 2015/848 – Amendments of Annexes A & B now in force!

On 6 November 2025, Regulation (EU) 2025/2073 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) 2015/848 on insolvency proceedings to replace its Annexes A and B entered into force.

As such, Annexes A & B of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (Recast) have been amended for the following countries: ***Belgium, Bulgaria, Czech Republic, Estonia, France, Italy, Luxembourg, Malta, Slovakia and Spain.***

The consolidated text of the EIR 2015 (from 6 November 2025) is available at: *https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02015R0848-20251106*

EU Insolvency III proposal – End of the Trilogue negotiations

Informal interinstitutional negotiations at technical level bringing together representatives of the European Parliament, the Council of the European Union and the European Commission ("Trilogue") which started on Wednesday 9 July 2025 have now ended in relation to the Insolvency III legislative proposal.

Indeed, the negotiations terminated on 19 November 2025 with a provisional political agreement which has been seen as acceptable to both the Parliament and the Council, the co-legislators.

> "The compromise agreement clarifies in what way national rules may deviate from the minimum level of agreed harmonised rule"

According to authorised EU sources (subject to the final text still to be adopted), the compromise agreement clarifies in what way national rules may deviate from the minimum level of agreed harmonised rules: possible additional avoidance rules than the minimum set out in the (forthcoming) Directive or more access rights to registers for insolvency practitioners to trace debtors' assets.

More options should also be at the disposal of Member States, in particular in designing their national pre-pack proceedings (to be made compulsory in all EU Member States) or in providing exceptions to the duty to file for insolvency proceedings (within the 3 months period from the state of ('known') insolvency) subject to the strict liability of directors.

Finally, the simplified liquidation proceeding for microenterprises has been deleted by the co-legislators (which may still be possible as a mere option for Member States) and replaced instead by some principle-based rules providing effective access to debt discharge for entrepreneurs or owners of companies without any assets.

In the same vein, Member States would be able to limit the application of the minimum standards to creditors 'committees to large enterprises (only) and would be able to suspend the effect of certain provisions of the Directive in extraordinary situations implying the risk of mass insolvencies of generally viable companies.

According to the provisional planning of the European Parliament, the first reading in plenary session is expected early March 2026. Looking forward to it!

UNCITRAL Toolkit and Background Notes on Asset Tracing and Recovery in Insolvency Proceedings now published!

As announced in the previous technical column, the United Nations Commission on International Trade Law (UNCITRAL) has adopted the Toolkit and Background Notes on Asset Tracing and Recovery in Insolvency Proceedings (ATR) last Summer.

I am pleased to let you know that the official text is now available in English at: *https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/EN/Texts/UNCITRAL/2513250e-uncitralbackgroundnotesatr-ebook-accessible.pdf*

This text has been described as a major step towards strengthening international cooperation in the fight against hidden and misappropriated assets. Indeed, the texts are designed to facilitate effective court-to-court communication and cooperation, and to expedite ATR across borders, in both physical and digital environments. They offer practical guidance for judges and insolvency practitioners handling ATR cases and to policymakers and legislators seeking to evaluate and enhance the effectiveness of their domestic ATR frameworks, especially in light of the growing complexity of digital ecosystems.

Again, a must-read for judges, insolvency practitioners, policymakers and investors!

New on the INSOL Europe Website

National reforms undertaken by EU Member States

Following the implementation of the European Directive on Restructuring and Insolvency in EU Member States, new sets of information has been made available under the 'Updated Insolvency Laws' section of our website at: *www.insol-europe.org/technical-*content/updated-insolvency-laws
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Latest updated links include: Ireland, ***Italy, Poland*** and ***Slovenia***.

I am grateful to Giorgio Corno (Studio Corno Avvocati, Immediate Past President of INSOL Europe), Professor (Emerita) Irene Lynch Fannon (Solicitor and University of Cork), Paweł Kuglarz and Mateusz Kaliński (TATARA & PARTNERS Restructuring & Insolvency Law Firm) as well as Lana K. Gotvan (University of Ljubljana - Faculty of Law) for their kind assistance.

At the time of writing, updated links to EU insolvency legislation are therefore available for: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Ireland, Italy, Jersey, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

State Reports

"How to Deal with the Liability Risk Called Insolvency - FAQs for Managers of Companies in Central & Eastern Europe (2025)" is now available at: *www.insol-europe.org/technical-content/state-reports*

We are grateful to Frank Heemann (Rechtsanwalt, Partner at bnt attorneys in CEE, Lithuania) for sharing these country reports (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovakia) with INSOL Europe members. ■

Further Information

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

> ***The simplified liquidation proceeding for microenterprises has been deleted by the co-legislators***