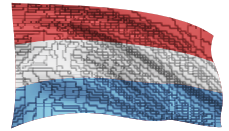


New Amendments to the European Insolvency Regulation Annexes A and B: Key Updates and Luxembourg Provisions



The adoption on 8 October 2025 of Regulation (EU) 2025/2073 marks a significant milestone introducing amendments to the existing Regulation (EU) 2015/848 concerning insolvency proceedings.

This update aims to enhance harmonization across Member States by revising Annexes A and B, which list insolvency procedures and practitioners, respectively.

The need for these amendments arose from recent changes in national laws across various EU countries. Notifications were received between July 2022 and January 2024 from Slovakia, Estonia, Spain, Italy, Belgium, Malta, and Luxembourg, which all introduced new types of insolvency proceedings or insolvency practitioners. Further notifications were then received from Bulgaria, Czechia, Spain, and France. As the new types of insolvency proceedings or insolvency practitioners comply with the requirements set out in the existing Regulation (EU) 2015/848, it became essential to update Annexes A and B to ensure consistency and effectiveness in handling insolvency across the EU.

Luxembourg's notification and provisions

Luxembourg, among other Member States, submitted its notification in January 2024. This notification became necessary after the adoption of the law dated 7 August 2023, which came into force on 1 November 2023, introducing new proceedings complying with the EU Preventive Restructuring Directive. These new proceedings are:

- reorganization by amicable agreement (*réorganisation par accord amiable*); and
- judicial reorganization (*réorganisation judiciaire*) which

aims to grant a stay of execution, either to (i) allow the conclusion of an amicable agreement; (ii) obtain the approval of the creditors on a reorganization plan (judicial reorganisation by collective agreement); or (iii) to allow the transfer of all or part of the assets or activities of the debtor, by a court decision, to a third party (judicial reorganisation by transfer by court decision).

The law also introduced new practitioners involved in the reorganisation proceedings, namely: a court-appointed agent (*mandataire de justice*) or a provisional administrator (*administrateur provisoire*).

The updated Annexes A and B now incorporate these changes for Luxembourg, considering also the removal of outdated restructuring proceedings from Luxembourg law. The updated terms for Luxembourg are as follows:

• Insolvency Procedures:

Luxembourg's updated procedures include bankruptcy (*faillite*), controlled management (effective until 1 November 2023), preventive concordat of bankruptcy (by asset abandonment) (effective until 1 November 2023), a special liquidation regime for notaries, collective debt settlement procedures in the context of over-indebtedness, judicial reorganization by collective agreement (*réorganisation judiciaire par accord collectif*), judicial reorganization by transfer by court decision (*réorganisation judiciaire par transfert par décision de justice*), and judicial reorganization aimed at obtaining a stay to facilitate amicable agreements (*réorganisation judiciaire aux fins d'obtenir un sursis en vue de permettre la conclusion d'un accord amiable*).

• Insolvency Practitioners:

The list of practitioners now includes roles such as the curator (*curateur*), commissioner (*commissaire*), liquidator (*liquidateur*), management board of the notarial sanitation section (*conseil de gérance de la section d'assainissement du notariat*), liquidator in the context of over-indebtedness (*liquidateur dans le cadre du surendettement*), and court-appointed agent (*mandataire de justice*).

Regulation (EU) 2025/2073 came into force on 6 November 2025. It represents a significant step towards harmonizing insolvency procedures and practitioners within the EU, with Luxembourg's provisions exemplifying a bespoke approach to national requirements. As Member States implement these changes, the Regulation is expected to foster greater efficiency and cooperation in insolvency proceedings across Europe.

Essential amendments:

Why do they matter?

From a Luxembourg perspective, this amendment of Annexes A and B of Regulation (EU) 2015/848 clarifies:

- the recognition of Luxembourg's new reorganization proceedings across the European Union; and
- the opportunity for a foreign company based in the EU but having its centre of main interest in Luxembourg to apply for these new reorganization proceedings.

With an increasing number of companies facing financial difficulties and initiating judicial reorganization in Luxembourg while holding real estate assets abroad, automatic recognition of these proceedings within the EU is crucial for facilitating effective restructuring processes. ■



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