Update on the European Insolvency Regulation 2015/848

Myriam Mailly writes about the information available on the INSOL Europe website about the European Insolvency Regulation 2015/848 (hereafter ('EIR Recast'), and in particular on the outcomes *of national insolvency proceedings applicable to EU cross-border insolvencies*

First of all, a new consolidated version of the EIR Recast has been published on 26 July 2018 to reflect the changes introduced by the Regulation (EU) 2018/946 of 4 July 2018, replacing Annexes A and B to Regulation (EU) 2015/848 on insolvency proceedings (OJ L 171, 06.07.2018, p. 1-10).

The Regulation (EU) 2018/946 which entered into force on 26 July 2018 was adopted following the notifications from Belgium, Bulgaria, Croatia, Latvia and Portugal to the European Commission, related to recent changes to their domestic laws that introduce new types of insolvency proceedings or insolvency practitioners.

In a past column (*Eurofenix*, Summer edition 2017, pp. 44-45), useful links were listed to help the insolvency actors to find relevant information on the national laws applicable in cross-border insolvencies before applying the EIR Recast. The dedicated webpage, which is regularly updated, contains three main sections. The first section lists the official texts (and amended Annexes), while the second section contains the links related to the standard forms referred to in Article 88 of the EIR Recast and established by the implementing Regulation (EU) of 12 June 2017. A third section was also created, related to the information on domestic legislations/registers.

With regard to domestic legislations, Article 86 of the EIR Recast aims mainly at making a short description of national insolvency legislations and procedures available to the public, and in particular to the matters listed in Article 7(2) of the EIR Recast ('the law of the State of the opening of proceedings').

However, even after one year of application, not all EU Member States (for example, Belgium, Latvia, Lithuania, The Netherlands and Slovakia) have contributed the information about their national insolvency proceedings within the scope of the EIR Recast. If some missing information could be easily explained by recent national insolvency reforms, sometimes it is however very difficult to identify what particular proceedings could be available regarding the specific situation of a debtor, as well as available solutions (financial restructuring, continuation of the business, sale as a going concern or piecemeal liquidation) without first studying in detail the national rules.

This is the reason why a short questionnaire has been sent to local experts under the aegis of the INSOL Europe EU Relations Working Group, chaired by Robert Van Galen, and assisted by Paul J. Omar (INSOL Europe Technical Research Coordinator) and myself. The aim of the questionnaire is to obtain clear and concise information on the outcomes of national insolvency proceedings applicable within the scope of the EIR Recast.

I am pleased to inform INSOL Europe members that relevant information is now available for the following countries: Bulgaria, Cyprus, Czech Republic, England & Wales, Estonia, Finland, France, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Poland, Portugal, Romania, Slovakia, Slovenia and Spain at: **www.insol-europe.org/ technical-content/useful- links-to-be-aware-of-before- applying-the-recast-insolven cy-regulation-2015848**

On behalf of the INSOL Europe EU Relations Working Group, we would like to thank the national reporters for their willingness to cooperate within a short period of time.

And if you want to contribute as well, please do not hesitate to send me any relevant information, articles etc... at **mailly.myriam@orange.fr**

For updates on new technical content recently published on the INSOL Europe website, visit: www.insol-europe.org/ technical-content/ introduction

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