A Technical Note on the EC Insolvency Regulation

Bob Wessels

I. Collective Insolvency Proceedings

Since May 2002 in the larger part of Europe the Council regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, usually referred to as the EU Insolvency Regulation, has come into effect. Article 1(1) defines a framework for the applicability of the Regulation to “collective insolvency proceedings” requiring four cumulative conditions that all must be fulfilled: (i) insolvency proceedings must be “collective,” and therefore all creditors concerned may seek satisfaction only through these insolvency proceedings, as individual actions will be precluded; (ii) the proceedings must be based on “the debtor’s insolvency” and not on other grounds where the test of “insolvency” is based on the law applicable in the Member State within which a court opens such proceedings; (iii) the proceedings must entail the total or partial divestment of the debtor; and (iv) the proceedings should entail the appointment of a “liquidator.”

By 2008, the EU Insolvency Regulation (InsReg) applied to over 90 types of proceedings.

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2For the Insolvency Regulation to be applied, however, it is not sufficient that the proceedings in question meet only the four conditions mentioned. A fifth condition should be met. The specific “proceeding” and its “liquidator”
national insolvency proceedings and over 90 types of persons/bodies (acting as “liquidators”) in 26 Member States. Portugal has submitted a reservation in respect of Article 26 and Article 37, laid down in a unilateral statement. This Member State has taken the position that, in order to defend local interests, Portuguese policy may be invoked, within the conditions mentioned in Article 26, when applying Article 37. The statement containing the reservation refers to the conversion of proceedings, i.e. the conversion of independent territorial proceedings, opened prior to main insolvency proceedings, to the main insolvency proceedings and the possibility that under such conversion local interests are not sufficiently taken into account.

II. Scope in Time

The Insolvency Regulation entered into force on 31 May 2002 (Article 47 InsReg). The provisions of the Insolvency Regulation shall apply only to insolvency proceedings opened after its entry into force (Article 43, first sentence). Article 43 acknowledges deference to acts performed by a debtor before the entry into force of the Regulation. Such acts shall continue to be governed by the law that was applicable to them at the time that they were performed (Article 43, second sentence). Furthermore, Article 44(2) contains a rule of transitional law with regard to proceedings opened before the entry into force of this Regulation. Such insolvency proceedings shall continued to be determined by the conventions and treaties referred to in Article 44(1). Therefore, the Regulation does not have retroactive effect and does not have exclusive effect as acts performed by a debtor prior to 31 May 2002 shall continue to be governed by “former” law (i.e., the law which was applicable to them at the time that they were performed).

III. Amendments Subsequent to the Regulation

Article 45 provides a mechanism for the Council to amend the Annexes. The Council may act by qualified majority on the initiative of one of its members or on a proposal from the Commission. The Annexes were amended several times. Council Regulation should be mentioned in one of the applicable Lists in the Annexes: A. Insolvency proceedings referred to in Article 2(a); B. Winding up proceedings, referred to in Article 2(b), and C. “Liquidator”, as referred to in Article 2(c).


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(EC) No 603/2005 of 12 April 2005 amended the lists of insolvency proceedings, winding up proceedings, and liquidators detailed in Annexes A, B, and C of the Regulation, in order to take into account changes in legislation in a number of Member States (namely: Belgium, Spain, Italy, Latvia, Lithuania, Malta, Hungary, Austria, Poland, Portugal, and the United Kingdom). Regulation (EC) No 694/2006 amended Annex A (insolvency proceedings referred to in Article 2 of the Regulation) and Annex C (the liquidators referred to in the same article) concerning France. Following the enlargement on 1 May 2004, the Regulation itself was amended by the act concerning the conditions of accession to the EU of 10 new Member States. Regulation (EC) No 1726/2006 adjusted the provisions of this Regulation again, to reflect the accession of Bulgaria and Romania, on 1 January 2007. Council Regulation (EC) No 681/2007 of 13 June 2007 amended the lists of insolvency proceedings, winding up proceedings and liquidators detailed in Annexes A, B, and C for the following Member States: the Czech Republic, Romania, Italy, Sweden, the United Kingdom, and Ireland. Recently, the Annexes have been amended again at the request of Estonia.

As far as the author is aware, there is not an official version of the current text of the Insolvency Regulation. The version published in Appendix I is a consolidated text version, prepared by the author.

Article 46 provides for an evaluation process. No later than 1 June 2012, and every five years thereafter, the Commission shall present to the European Parliament, the Council, and the Economic and Social Committee a report on the application of this Regulation. The report shall be accompanied if need be by a proposal for adaptation of this Regulation.

IV. Legislative Context

To understand the function of the Insolvency Regulation better, it is recommended to pay attention to four levels of regulation.

1. National level

A “regulation” is a European Community law measure, which is binding and directly applicable in Member States. See Article 47 InsReg. A regulation therefore does not allow “implementation” as it binds Member States directly. In several countries...

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though, national legislation is (or should be) adopted in order to make the Insolvency Regulation compatible with national procedural law. 

2. Existing conventions and treaties between Member States

The Regulation replaces, in respect of the matters referred to therein and within the relations between Member States, the Conventions concluded between two or more Member States. Until August 2008, around 30 mostly bilateral treaties and conventions concluded from the last quarter of the 19th century till the last quarter of the last century have been replaced this way. These Conventions shall continue to have effect though with regard to proceedings opened before the entry into force of the Regulation (Article 44(2)) or for those instances where the Insolvency Regulation does not apply, as the replacement relates to "the matters referred to therein." See Article 44(1). Article 44(k) also replaces the European Convention on Certain International Aspects of Bankruptcy, signed at Istanbul on 5 June 1990.

3. Existing conventions and treaties with third States

Article 44(3) concerns the problem of compatibility of the Regulation with conventions which, by May 2002, were already concluded between Member States and third States. The Regulation does not apply in any Member State to the extent that it is irreconcilable with the obligations arising in relation to bankruptcy from a convention concluded by that State with one or more third countries before the entry into force of the Regulation. The Regulation does not apply in the United Kingdom of Great Britain and Northern Ireland to the extent that is irreconcilable with the obligations arising in relation to bankruptcy and the winding-up of insolvent companies from any arrangements with the Commonwealth existing at the time that this Regulation enters into force. See Article 44(3).

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11 For the provision related to the UK and Northern Ireland, see Gabriel Moss and Tom Smith, Commentary on Council Regulation 1346/2000 on Insolvency Proceedings, with additional commentary by Mr Justice Lightman, Professors Ian F. Fletcher, Michael Bogdan, and Bob Wessels, and Stuart Isaacs.
4. Existing rules for international jurisdiction and enforcement of judgments

It should be noted that the Insolvency Regulation itself aims to fill a gap that deliberately was left, 40 years ago, in the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters. Article 1(1) of this Convention excluded from its scope insolvency proceedings relating to "bankruptcy, proceedings relating to the winding-up of insolvent companies or other legal persons, judicial arrangements, compositions and analogous proceedings." The Brussels Convention has been transformed into a Regulation as of 1 March 2002, but article 1(2) Brussels Regulation 2002 contains the same exclusion, for which the EU Insolvency Regulation now should contain the necessary rules. Proceedings arising within pending insolvency proceedings will only also be excluded from the scope of the EC Regulation on Civil Jurisdiction and Judgments 2002 by art. 1(2)(b) if they derive directly from the bankruptcy or winding-up and are closely connected with the insolvency proceedings, like an action of a liquidator to recover debts due to the insolvent debtor. Article 25 InsReg contains provisions that determine international jurisdiction and enforcement of judgments relating to such actions.14

5. Existing rules for reorganisation and winding-up of insurance companies and banks

The Insolvency Regulation applies to a "debtor" being a natural person or a company (or legal person). Article 1(2) EU Insolvency Regulation excludes from its scope "insolvency proceedings concerning insurance undertakings, credit institutions, investment undertakings which provide services involving the holding of funds or securities for third parties, or to collective investment undertakings." For these financial institutions falling outside the Regulation's scope, 2001 produced Directive 2001/175 and Directive 2001/2416 on the reorganization and winding-up of insurance undertakings and of credit institutions. The Directives for these
two groups of financial institutions (insurance undertakings and credit institutions) are generally seen as to fill the gap left by the Insolvency Regulation. Where a Regulation is a European Community law measure binding fully the EU Member States, both Directives have to go through a legislative implementation process in each individual EEA (European Economic Area) Member State. The implementation date for Directive 2001/24 was 20 April 2003, and for Directive 2001/24 it was 5 May 2004. As far as can be assessed, all EU countries have implemented these directives.17

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COUNCIL REGULATION (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings *
(Official Journal L 160 of 30 June 2000)

* This document contains the consolidated text, as it stands after the accession of 10 States to the EU, based on Article 20 Act of Accession (Official Journal L 236 of 23 September 2003, Annex II, paragraph 18, A(1), and after the accession of Bulgaria and Romania as per January 1, 2007 (Official Journal L 363 of 20 December 2006).

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Articles 61(c) and 67(1) thereof,

Having regard to the initiative of the Federal Republic of Germany and the Republic of Finland,

Having regard to the opinion of the European Parliament (1),

Having regard to the opinion of the Economic and Social Committee (2),

Whereas:

(1) The European Union has set out the aim of establishing an area of freedom, security and justice.

(2) The proper functioning of the internal market requires that cross border insolvency proceedings should operate efficiently and effectively and this Regulation needs to be adopted in order to achieve this objective which comes within the scope of judicial cooperation in civil matters within the meaning of Article 65 of the Treaty.

(3) The activities of undertakings have more and more cross-border effects and are therefore increasingly being regulated by Community law. While the insolvency of such undertakings also affects the proper functioning of the internal market, there is a need for a Community act requiring coordination of the measures to be taken regarding an insolvent debtor’s assets.

(4) It is necessary for the proper functioning of the internal market to avoid incentives for the parties to transfer assets or judicial proceedings from one Member State to another, seeking to obtain a more favourable legal position (forum shopping).

(5) These objectives cannot be achieved to a sufficient degree at national level and action at Community level is therefore justified.

(6) In accordance with the principle of proportionality this Regulation should be confined to provisions governing jurisdiction for opening insolvency proceedings and judgments which are delivered directly on the basis of the insolvency proceedings and are closely connected with such proceedings. In addition, this Regulation should contain provisions regarding the recognition of those judgments and the applicable law which also satisfy that principle.


(2) Opinion delivered on 26 January 2000 (not yet published in the Official Journal).
Insolvency proceedings relating to the winding-up of insolvent companies or other legal persons, judicial arrangements, compositions and analogous proceedings are excluded from the scope of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters (3), as amended by the Conventions on Accession to this Convention (4).

In order to achieve the aim of improving the efficiency and effectiveness of insolvency proceedings having cross-border effects, it is necessary, and appropriate, that the provisions on jurisdiction, recognition and applicable law in this area should be contained in a Community law measure which is binding and directly applicable in Member States.

This Regulation should apply to insolvency proceedings, whether the debtor is a natural person or a legal person, a trader or an individual. The insolvency proceedings to which this Regulation applies are listed in the Annexes. Insolvency proceedings concerning insurance undertakings, credit institutions, investment undertakings holding funds or securities for third parties and collective investment undertakings should be excluded from the scope of this Regulation. Such undertakings should not be covered by this Regulation since they are subject to special arrangements and, to some extent, the national supervisory authorities have extremely wide-ranging powers of intervention.

Insolvency proceedings do not necessarily involve the intervention of a judicial authority; the expression 'court' in this Regulation should be given a broad meaning and include a person or body empowered by national law to open insolvency proceedings. In order for this Regulation to apply, proceedings (comprising acts and formalities set down in law) should not only have to comply with the provisions of this Regulation, but they should also be officially recognised and legally effective in the Member State in which the insolvency proceedings are opened and should be collective insolvency proceedings which entail the partial or total divestment of the debtor and the appointment of a liquidator.

This Regulation acknowledges the fact that as a result of widely differing substantive laws it is not practical to introduce insolvency proceedings with universal scope in the entire Community. The application without exception of the law of the State of opening of proceedings would, against this background, frequently lead to difficulties. This applies, for example, to the widely differing laws on security interests to be found in the Community. Furthermore, the preferential rights enjoyed by some creditors in the insolvency proceedings are, in some cases, completely different. This Regulation should take account of this in two different ways. On the one hand, provision should be made for special rules on applicable law in the case of particularly significant rights and legal relationships (e.g. rights in rem and contracts of employment). On the other hand, national proceedings covering only assets situated in the State of opening should also be allowed alongside main insolvency proceedings with universal scope.

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(12) This Regulation enables the main insolvency proceedings to be opened in the Member State where the debtor has the centre of his main interests. These proceedings have universal scope and aim at encompassing all the debtor's assets. To protect the diversity of interests, this Regulation permits secondary proceedings to be opened to run in parallel with the main proceedings. Secondary proceedings may be opened in the Member State where the debtor has an establishment. The effects of secondary proceedings are limited to the assets located in that State. Mandatory rules of coordination with the main proceedings satisfy the need for unity in the Community.

(13) The 'centre of main interests' should correspond to the place where the debtor conducts the administration of his interests on a regular basis and is therefore ascertainable by third parties.

(14) This Regulation applies only to proceedings where the centre of the debtor's main interests is located in the Community.

(15) The rules of jurisdiction set out in this Regulation establish only international jurisdiction, that is to say, they designate the Member State the courts of which may open insolvency proceedings. Territorial jurisdiction within that Member State must be established by the national law of the Member State concerned.

(16) The court having jurisdiction to open the main insolvency proceedings should be enabled to order provisional and protective measures from the time of the request to open proceedings. Preservation measures both prior to and after the commencement of the insolvency proceedings are very important to guarantee the effectiveness of the insolvency proceedings. In that connection this Regulation should afford different possibilities. On the one hand, the court competent for the main insolvency proceedings should be able also to order provisional protective measures covering assets situated in the territory of other Member States. On the other hand, a liquidator temporarily appointed prior to the opening of the main insolvency proceedings should be able, in the Member States in which an establishment belonging to the debtor is to be found, to apply for the preservation measures which are possible under the law of those States.

(17) Prior to the opening of the main insolvency proceedings, the right to request the opening of insolvency proceedings in the Member State where the debtor has an establishment should be limited to local creditors and creditors of the local establishment or to cases where main proceedings cannot be opened under the law of the Member State where the debtor has the centre of his main interest. The reason for this restriction is that cases where territorial insolvency proceedings are requested before the main insolvency proceedings are intended to be limited to what is absolutely necessary. If the main insolvency proceedings are opened, the territorial proceedings become secondary.

(18) Following the opening of the main insolvency proceedings, the right to request the opening of insolvency proceedings in a Member State where the debtor has an establishment is not restricted by this Regulation. The liquidator in the main proceedings or any other person empowered under the national law of that Member State may request the opening of secondary insolvency proceedings.
Secondary insolvency proceedings may serve different purposes, besides the protection of local interests. Cases may arise where the estate of the debtor is too complex to administer as a unit or where differences in the legal systems concerned are so great that difficulties may arise from the extension of effects deriving from the law of the State of the opening to the other States where the assets are located. For this reason the liquidator in the main proceedings may request the opening of secondary proceedings when the efficient administration of the estate so requires.

Main insolvency proceedings and secondary proceedings can, however, contribute to the effective realisation of the total assets only if all the concurrent proceedings pending are coordinated. The main condition here is that the various liquidators must cooperate closely, in particular by exchanging a sufficient amount of information. In order to ensure the dominant role of the main insolvency proceedings, the liquidator in such proceedings should be given several possibilities for intervening in secondary insolvency proceedings which are pending at the same time. For example, he should be able to propose a restructuring plan or composition or apply for realisation of the assets in the secondary insolvency proceedings to be suspended.

Every creditor, who has his habitual residence, domicile or registered office in the Community, should have the right to lodge his claims in each of the insolvency proceedings pending in the Community relating to the debtor's assets. This should also apply to tax authorities and social insurance institutions. However, in order to ensure equal treatment of creditors, the distribution of proceeds must be coordinated. Every creditor should be able to keep what he has received in the course of insolvency proceedings but should be entitled only to participate in the distribution of total assets in other proceedings if creditors with the same standing have obtained the same proportion of their claims.

This Regulation should provide for immediate recognition of judgments concerning the opening, conduct and closure of insolvency proceedings which come within its scope and of judgments handed down in direct connection with such insolvency proceedings. Automatic recognition should therefore mean that the effects attributed to the proceedings by the law of the State in which the proceedings were opened extend to all other Member States. Recognition of judgments delivered by the courts of the Member States should be based on the principle of mutual trust. To that end, grounds for non-recognition should be reduced to the minimum necessary. This is also the basis on which any dispute should be resolved where the courts of two Member States both claim competence to open the main insolvency proceedings. The decision of the first court to open proceedings should be recognised in the other Member States without those Member States having the power to scrutinise the court's decision.

This Regulation should set out, for the matters covered by it, uniform rules on conflict of laws which replace, within their scope of application, national rules of private international law. Unless otherwise stated, the law of the Member State of the opening of the proceedings should be applicable (lex concursus). This rule on conflict of laws should be valid both for the main proceedings and for local proceedings; the lex concursus determines all the effects of the insolvency proceedings, both procedural and substantive, on the persons and legal relations concerned. It governs all the conditions for the opening, conduct and closure of the insolvency proceedings.
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(24) Automatic recognition of insolvency proceedings to which the law of the opening State normally applies may interfere with the rules under which transactions are carried out in other Member States. To protect legitimate expectations and the certainty of transactions in Member States other than that in which proceedings are opened, provisions should be made for a number of exceptions to the general rule.

(25) There is a particular need for a special reference diverging from the law of the opening State in the case of rights in rem, since these are of considerable importance for the granting of credit. The basis, validity and extent of such a right in rem should therefore normally be determined according to the lex situs and not be affected by the opening of insolvency proceedings. The proprietor of the right in rem should therefore be able to continue to assert his right to segregation or separate settlement of the collateral security. Where assets are subject to rights in rem under the lex situs in one Member State but the main proceedings are being carried out in another Member State, the liquidator in the main proceedings should be able to request the opening of secondary proceedings in the jurisdiction where the rights in rem arise if the debtor has an establishment there. If a secondary proceeding is not opened, the surplus on sale of the asset covered by rights in rem must be paid to the liquidator in the main proceedings.

(26) If a set-off is not permitted under the law of the opening State, a creditor should nevertheless be entitled to the set-off if it is possible under the law applicable to the claim of the insolvent debtor. In this way, set-off will acquire a kind of guarantee function based on legal provisions on which the creditor concerned can rely at the time when the claim arises.

(27) There is also a need for special protection in the case of payment systems and financial markets. This applies for example to the position-closing agreements and netting agreements to be found in such systems as well as to the sale of securities and to the guarantees provided for such transactions as governed in particular by Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (1).

For such transactions, the only law which is material should thus be that applicable to the system or market concerned. This provision is intended to prevent the possibility of mechanisms for the payment and settlement of transactions provided for in the payment and set-off systems or on the regulated financial markets of the Member States being altered in the case of insolvency of a business partner. Directive 98/26/EC contains special provisions which should take precedence over the general rules in this Regulation.

(28) In order to protect employees and jobs, the effects of insolvency proceedings on the continuation or termination of employment and on the rights and obligations of all parties to such employment must be determined by the law applicable to the agreement in accordance with the general rules on conflict of law. Any other insolvency-law questions, such as whether the employees' claims are protected by preferential rights and what status such preferential rights may have, should be determined by the law of the opening State.

(29) For business considerations, the main content of the decision opening the proceedings should be published in the other Member States at the request of the liquidator. If there is an establishment in the Member State concerned, there may be a requirement that publication is compulsory. In neither case, however, should publication be a prior condition for recognition of the foreign proceedings.

(30) It may be the case that some of the persons concerned are not in fact aware that proceedings have been opened and act in good faith in a way that conflicts with the new situation. In order to protect such persons who make a payment to the debtor because they are unaware that foreign proceedings have been opened when they should in fact have made the payment to the foreign liquidator, it should be provided that such a payment is to have a debt-discharging effect.

(31) This Regulation should include Annexes relating to the organisation of insolvency proceedings. As these Annexes relate exclusively to the legislation of Member States, there are specific and substantiated reasons for the Council to reserve the right to amend these Annexes in order to take account of any amendments to the domestic law of the Member States.

(32) The United Kingdom and Ireland, in accordance with Article 3 of the Protocol on the position of the United Kingdom and Ireland annexed to the Treaty on European Union and the Treaty establishing the European Community, have given notice of their wish to take part in the adoption and application of this Regulation.

(33) Denmark, in accordance with Articles 1 and 2 of the Protocol on the position of Denmark annexed to the Treaty on European Union and the Treaty establishing the European Community, is not participating in the adoption of this Regulation, and is therefore not bound by it nor subject to its application,
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HAS ADOPTED THIS REGULATION:
CHAPTER I
GENERAL PROVISIONS

Article 1
Scope
1. This Regulation shall apply to collective insolvency proceedings which entail the partial or total divestment of a debtor and the appointment of a liquidator.
2. This Regulation shall not apply to insolvency proceedings concerning insurance undertakings, credit institutions, investment undertakings which provide services involving the holding of funds or securities for third parties, or to collective investment undertakings.

Article 2
Definitions
For the purposes of this Regulation:
(a) 'insolvency proceedings' shall mean the collective proceedings referred to in Article 1(1). Those proceedings are listed in Annex A;
(b) 'liquidator' shall mean any person or body whose function is to administer or liquidate assets of which the debtor has been divested or to supervise the administration of his affairs. Those persons and bodies are listed in Annex C;
(c) 'winding-up proceedings' shall mean insolvency proceedings within the meaning of point (a) involving realising the assets of the debtor, including where the proceedings have been closed by a composition or other measure terminating the insolvency, or closed by reason of the insufficiency of the assets. Those proceedings are listed in Annex B;
(d) 'court' shall mean the judicial body or any other competent body of a Member State empowered to open insolvency proceedings or to take decisions in the course of such proceedings;
(e) 'judgment' in relation to the opening of insolvency proceedings or the appointment of a liquidator shall include the decision of any court empowered to open such proceedings or to appoint a liquidator;
(f) 'the time of the opening of proceedings' shall mean the time at which the judgment opening proceedings becomes effective, whether it is a final judgment or not;
(g) 'the Member State in which assets are situated' shall mean, in the case of:
   — tangible property, the Member State within the territory of which the property is situated,
   — property and rights ownership of or entitlement to which must be entered in a public register, the Member State under the authority of which the register is kept,
   — claims, the Member State within the territory of which the third party required to meet them has the centre of his main interests, as determined in Article 3(1);
(h) 'establishment' shall mean any place of operations where the debtor carries out a non-transitory economic activity with human means and goods.
Article 3

International jurisdiction

1. The courts of the Member State within the territory of which the centre of a debtor's main interests is situated shall have jurisdiction to open insolvency proceedings. In the case of a company or legal person, the place of the registered office shall be presumed to be the centre of its main interests in the absence of proof to the contrary.

2. Where the centre of a debtor's main interests is situated within the territory of a Member State, the courts of another Member State shall have jurisdiction to open insolvency proceedings against that debtor only if he possesses an establishment within the territory of that other Member State. The effects of those proceedings shall be restricted to the assets of the debtor situated in the territory of the latter Member State.

3. When insolvency proceedings have been opened under paragraph 1, any proceedings opened subsequently under paragraph 2 shall be secondary proceedings. These latter proceedings must be winding-up proceedings.

4. Territorial insolvency proceedings referred to in paragraph 2 may be opened prior to the opening of main insolvency proceedings in accordance with paragraph 1 only:
   (a) where insolvency proceedings under paragraph 1 cannot be opened because of the conditions laid down by the law of the Member State within the territory of which the centre of the debtor's main interests is situated; or
   (b) where the opening of territorial insolvency proceedings is requested by a creditor who has his domicile, habitual residence or registered office in the Member State within the territory of which the establishment is situated, or whose claim arises from the operation of that establishment.

Article 4

Law applicable

1. Save as otherwise provided in this Regulation, the law applicable to insolvency proceedings and their effects shall be that of the Member State within the territory of which such proceedings are opened, hereafter referred to as the 'State of the opening of proceedings'.

2. The law of the State of the opening of proceedings shall determine the conditions for the opening of those proceedings, their conduct and their closure. It shall determine in particular:
   (a) against which debtor(s) insolvency proceedings may be brought on account of their capacity;
   (b) the assets which form part of the estate and the treatment of assets acquired by or devolving on the debtor after the opening of the insolvency proceedings;
   (c) the respective powers of the debtor and the liquidator;
   (d) the conditions under which set-offs may be invoked;
   (e) the effects of insolvency proceedings on current contracts to which the debtor is party;
   (f) the effects of the insolvency proceedings on proceedings brought by individual creditors, with the exception of lawsuits pending;
   (g) the claims which are to be lodged against the debtor's estate and the treatment of claims arising after the opening of insolvency proceedings;
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(b) the rules governing the lodging, verification and admission of claims;
(i) the rules governing the distribution of proceeds from the realisation of assets, the ranking of claims and the rights of creditors who have obtained partial satisfaction after the opening of insolvency proceedings by virtue of a right in rem or through a set-off;
j) the conditions for and the effects of closure of insolvency proceedings, in particular by composition;
k) creditors' rights after the closure of insolvency proceedings;
l) who is to bear the costs and expenses incurred in the insolvency proceedings;
m) the rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors.

Article 5
Third parties' rights in rem
1. The opening of insolvency proceedings shall not affect the rights in rem of creditors or third parties in respect of tangible or intangible, moveable or immovable assets — both specific assets and collections of indefinite assets as a whole which change from time to time — belonging to the debtor which are situated within the territory of another Member State at the time of the opening of proceedings.
2. The rights referred to in paragraph 1 shall in particular mean:
(a) the right to dispose of assets or have them disposed of and to obtain satisfaction from the proceeds or income from those assets, in particular by virtue of a lien or a mortgage;
(b) the exclusive right to have a claim met, in particular a right guaranteed by a lien in respect of the claim or by assignment of the claim by way of a guarantee;
(c) the right to demand the assets from, and/or to require restitution by, anyone having possession or use of them contrary to the wishes of the party so entitled;
(d) a right in rem to the beneficial use of assets.
3. The right, recorded in a public register and enforceable against third parties, under which a right in rem within the meaning of paragraph 1 may be obtained, shall be considered a right in rem.
4. Paragraph 1 shall not preclude actions for voidness, voidability or unenforceability as referred to in Article 4(2)(m).

Article 6
Set-off
1. The opening of insolvency proceedings shall not affect the right of creditors to demand the set-off of their claims against the claims of the debtor, where such a set-off is permitted by the law applicable to the insolvent debtor's claim.
2. Paragraph 1 shall not preclude actions for voidness, voidability or unenforceability as referred to in Article 4(2)(m).
Article 7
Reservation of title
1. The opening of insolvency proceedings against the purchaser of an asset shall not affect the seller's rights based on a reservation of title where at the time of the opening of proceedings the asset is situated within the territory of a Member State other than the State of opening of proceedings.
2. The opening of insolvency proceedings against the seller of an asset, after delivery of the asset, shall not constitute grounds for rescinding or terminating the sale and shall not prevent the purchaser from acquiring title where at the time of the opening of proceedings the asset sold is situated within the territory of a Member State other than the State of the opening of proceedings.
3. Paragraphs 1 and 2 shall not preclude actions for voidness, voidability or unenforceability as referred to in Article 4(2)(m).

Article 8
Contracts relating to immovable property
The effects of insolvency proceedings on a contract conferring the right to acquire or make use of immovable property shall be governed solely by the law of the Member State within the territory of which the immovable property is situated.

Article 9
Payment systems and financial markets
1. Without prejudice to Article 5, the effects of insolvency proceedings on the rights and obligations of the parties to a payment or settlement system or to a financial market shall be governed solely by the law of the Member State applicable to that system or market.
2. Paragraph 1 shall not preclude any action for voidness, voidability or unenforceability which may be taken to set aside payments or transactions under the law applicable to the relevant payment system or financial market.

Article 10
Contracts of employment
The effects of insolvency proceedings on employment contracts and relationships shall be governed solely by the law of the Member State applicable to the contract of employment.

Article 11
Effects on rights subject to registration
The effects of insolvency proceedings on the rights of the debtor in immovable property, a ship or an aircraft subject to registration in a public register shall be determined by the law of the Member State under the authority of which the register is kept.
A Technical Note on the EC Insolvency Regulation

Article 12
Community patents and trade marks
For the purposes of this Regulation, a Community patent, a Community trade mark or any other similar right established by Community law may be included only in the proceedings referred to in Article 3(1).

Article 13
Detrimental acts
Article 4(2)(m) shall not apply where the person who benefited from an act detrimental to all the creditors provides proof that:
— the said act is subject to the law of a Member State other than that of the State of the opening of proceedings, and
— that law does not allow any means of challenging that act in the relevant case.

Article 14
Protection of third-party purchasers
Where, by an act concluded after the opening of insolvency proceedings, the debtor disposes, for consideration, of:
— an immoveable asset, or
— a ship or an aircraft subject to registration in a public register, or
— securities whose existence presupposes registration in a register laid down by law,
the validity of that act shall be governed by the law of the State within the territory of which the immoveable asset is situated or under the authority of which the register is kept.

Article 15
Effects of insolvency proceedings on lawsuits pending
The effects of insolvency proceedings on a lawsuit pending concerning an asset or a right of which the debtor has been divested shall be governed solely by the law of the Member State in which that lawsuit is pending.

CHAPTER II
RECOGNITION OF INSOLVENCY PROCEEDINGS

Article 16
Principle
1. Any judgment opening insolvency proceedings handed down by a court of a Member State which has jurisdiction pursuant to Article 3 shall be recognised in all the other Member States from the time that it becomes effective in the State of the opening of proceedings.
This rule shall also apply where, on account of his capacity, insolvency proceedings cannot be brought against the debtor in other Member States.
2. Recognition of the proceedings referred to in Article 3(1) shall not preclude the opening of the proceedings referred to in Article 3(2) by a court in another Member State. The latter proceedings shall be secondary insolvency proceedings within the meaning of Chapter III.

Article 17

Effects of recognition
1. The judgment opening the proceedings referred to in Article 3(1) shall, with no further formalities, produce the same effects in any other Member State under this law of the State of the opening of proceedings, unless this Regulation provides otherwise and as long as no proceedings referred to in Article 3(2) are opened in that other Member State.
2. The effects of the proceedings referred to in Article 3(2) may not be challenged in other Member States. Any restriction of the creditors' rights, in particular a stay or discharge, shall produce effects vis-a-vis assets situated within the territory of another Member State only in the case of those creditors who have given their consent.

Article 18

Powers of the liquidator
1. The liquidator appointed by a court which has jurisdiction pursuant to Article 3(1) may exercise all the powers conferred on him by the law of the State of the opening of proceedings in another Member State, as long as no other insolvency proceedings have been opened there nor any preservation measure to the contrary has been taken there further to a request for the opening of insolvency proceedings in that State. He may in particular remove the debtor's assets from the territory of the Member State in which they are situated, subject to Articles 5 and 7.
2. The liquidator appointed by a court which has jurisdiction pursuant to Article 3(2) may in any other Member State claim through the courts or out of court that moveable property was removed from the territory of the State of the opening of proceedings to the territory of that other Member State after the opening of the insolvency proceedings. He may also bring any action to set aside which is in the interests of the creditors.
3. In exercising his powers, the liquidator shall comply with the law of the Member State within the territory of which he intends to take action, in particular with regard to procedures for the realisation of assets. Those powers may not include coercive measures or the right to rule on legal proceedings or disputes.

Article 19

Proof of the liquidator's appointment
The liquidator's appointment shall be evidenced by a certified copy of the original decision appointing him or by any other certificate issued by the court which has jurisdiction.
A translation into the official language or one of the official languages of the Member State within the territory of which he intends to act may be required. No legalisation or other similar formality shall be required.
A Technical Note on the EC Insolvency Regulation

Article 20
Return and imputation
1. A creditor who, after the opening of the proceedings referred to in Article 3(1) obtains by any means, in particular through enforcement, total or partial satisfaction of his claim on the assets belonging to the debtor situated within the territory of another Member State, shall return what he has obtained to the liquidator, subject to Articles 5 and 7.
2. In order to ensure equal treatment of creditors a creditor who has, in the course of insolvency proceedings, obtained a dividend on his claim shall share in distributions made in other proceedings only where creditors of the same ranking or category have, in those other proceedings, obtained an equivalent dividend.

Article 21
Publication
1. The liquidator may request that notice of the judgment opening insolvency proceedings and, where appropriate, the decision appointing him, be published in any other Member State in accordance with the publication procedures provided for in that State. Such publication shall also specify the liquidator appointed and whether the jurisdiction rule applied is that pursuant to Article 3(1) or Article 3(2).
2. However, any Member State within the territory of which the debtor has an establishment may require mandatory publication. In such cases, the liquidator or any authority empowered to that effect in the Member State where the proceedings referred to in Article 3(1) are opened shall take all necessary measures to ensure such publication.

Article 22
Registration in a public register
1. The liquidator may request that the judgment opening the proceedings referred to in Article 3(1) be registered in the land register, the trade register and any other public register kept in the other Member States.
2. However, any Member State may require mandatory registration. In such cases, the liquidator or any authority empowered to that effect in the Member State where the proceedings referred to in Article 3(1) have been opened shall take all necessary measures to ensure such registration.

Article 23
Costs
The costs of the publication and registration provided for in Articles 21 and 22 shall be regarded as costs and expenses incurred in the proceedings.

Article 24
Honouring of an obligation to a debtor
1. Where an obligation has been honoured in a Member State for the benefit of a debtor who is subject to insolvency proceedings opened in another Member State, when it should have been
honoured for the benefit of the liquidator in those proceedings, the person honouring the obligation shall be deemed to have discharged it if he was unaware of the opening of proceedings.

2. Where such an obligation is honoured before the publication provided for in Article 21 has been effected, the person honouring the obligation shall be presumed, in the absence of proof to the contrary, to have been unaware of the opening of insolvency proceedings; where the obligation is honoured after such publication has been effected, the person honouring the obligation shall be presumed, in the absence of proof to the contrary, to have been aware of the opening of proceedings.

Article 25
Recognition and enforceability of other judgments
1. Judgments handed down by a court whose judgment concerning the opening of proceedings is recognised in accordance with Article 16 and which concern the course and closure of insolvency proceedings, and compositions approved by that court shall also be recognised with no further formalities. Such judgments shall be enforced in accordance with Articles 31 to 51, with the exception of Article 34(2), of the Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters, as amended by the Conventions of Accession to this Convention.

The first subparagraph shall also apply to judgments deriving directly from the insolvency proceedings and which are closely linked with them, even if they were handed down by another court.

The first subparagraph shall also apply to judgments relating to preservation measures taken after the request for the opening of insolvency proceedings.

2. The recognition and enforcement of judgments other than those referred to in paragraph 1 shall be governed by the Convention referred to in paragraph 1, provided that that Convention is applicable.

3. The Member States shall not be obliged to recognise or enforce a judgment referred to in paragraph 1 which might result in a limitation of personal freedom or postal secrecy.

Article 26 (1)
Public policy
Any Member State may refuse to recognise insolvency proceedings opened in another Member State or to enforce a judgment handed down in the context of such proceedings where the effects of such recognition or enforcement would be manifestly contrary to that State's public policy, in particular its fundamental principles or the constitutional rights and liberties of the individual.

(1) Note the Declaration by Portugal concerning the application of Articles 26 and 37 (OJ C 183, 30.6.2000, p. 1).
A Technical Note on the EC Insolvency Regulation

Article 27
Opening of proceedings
The opening of the proceedings referred to in Article 3(1) by a court of a Member State and which is recognised in another Member State (main proceedings) shall permit the opening in that other Member State, a court of which has jurisdiction pursuant to Article 3(2), of secondary insolvency proceedings without the debtor's insolvency being examined in that other State. These latter proceedings must be among the proceedings listed in Annex B. Their effects shall be restricted to the assets of the debtor situated within the territory of that other Member State.

Article 28
Applicable law
Save as otherwise provided in this Regulation, the law applicable to secondary proceedings shall be that of the Member State within the territory of which the secondary proceedings are opened.

Article 29
Right to request the opening of proceedings
The opening of secondary proceedings may be requested by:
(a) the liquidator in the main proceedings;
(b) any other person or authority empowered to request the opening of insolvency proceedings under the law of the Member State within the territory of which the opening of secondary proceedings is requested.

Article 30
Advance payment of costs and expenses
Where the law of the Member State in which the opening of secondary proceedings is requested requires that the debtor's assets be sufficient to cover in whole or in part the costs and expenses of the proceedings, the court may, when it receives such a request, require the applicant to make an advance payment of costs or to provide appropriate security.

Article 31
Duty to cooperate and communicate information
1. Subject to the rules restricting the communication of information, the liquidator in the main proceedings and the liquidators in the secondary proceedings shall be duty bound to communicate information to each other. They shall immediately communicate any information which may be relevant to the other proceedings, in particular the progress made in lodging and verifying claims and all measures aimed at terminating the proceedings.
2. Subject to the rules applicable to each of the proceedings, the liquidator in the main proceedings and the liquidators in the secondary proceedings shall be duty bound to cooperate with each other.
3. The liquidator in the secondary proceedings shall give the liquidator in the main proceedings an early opportunity of submitting proposals on the liquidation or use of the assets in the secondary proceedings.

**Article 32**

Exercise of creditors' rights

1. Any creditor may lodge his claim in the main proceedings and in any secondary proceedings.

2. The liquidators in the main and any secondary proceedings shall lodge in other proceedings claims which have already been lodged in the proceedings for which they were appointed, provided that the interests of creditors in the latter proceedings are served thereby, subject to the right of creditors to oppose that or to withdraw the lodgement of their claims where the law applicable so provides.

3. The liquidator in the main or secondary proceedings shall be empowered to participate in other proceedings on the same basis as a creditor, in particular by attending creditors' meetings.

**Article 33**

Stay of liquidation

1. The court, which opened the secondary proceedings, shall stay the process of liquidation in whole or in part on receipt of a request from the liquidator in the main proceedings, provided that in that event it may require the liquidator in the main proceedings to take any suitable measure to guarantee the interests of the creditors in the secondary proceedings and of individual classes of creditors. Such a request from the liquidator may be rejected only if it is manifestly of no interest to the creditors in the main proceedings. Such a stay of the process of liquidation may be ordered for up to three months. It may be continued or renewed for similar periods.

2. The court referred to in paragraph 1 shall terminate the stay of the process of liquidation:
   — at the request of the liquidator in the main proceedings,
   — of its own motion, at the request of a creditor or at the request of the liquidator in the secondary proceedings if that measure no longer appears justified, in particular, by the interests of creditors in the main proceedings or in the secondary proceedings.

**Article 34**

Measures ending secondary insolvency proceedings

1. Where the law applicable to secondary proceedings allows for such proceedings to be closed without liquidation by a rescue plan, a composition or a comparable measure, the liquidator in the main proceedings shall be empowered to propose such a measure himself. Closure of the secondary proceedings by a measure referred to in the first subparagraph shall not become final without the consent of the liquidator in the main proceedings; failing his agreement, however, it may become final if the financial interests of the creditors in the main proceedings are not affected by the measure proposed.
A Technical Note on the EC Insolvency Regulation

2. Any restriction of creditors' rights arising from a measure referred to in paragraph 1 which is proposed in secondary proceedings, such as a stay of payment or discharge of debt, may not have effect in respect of the debtor's assets not covered by those proceedings without the consent of all the creditors having an interest.

3. During a stay of the process of liquidation ordered pursuant to Article 33, only the liquidator in the main proceedings or the debtor, with the former's consent, may propose measures laid down in paragraph 1 of this Article in the secondary proceedings; no other proposal for such a measure shall be put to the vote or approved.

Article 35
Assets remaining in the secondary proceedings
If by the liquidation of assets in the secondary proceedings it is possible to meet all claims allowed under those proceedings, the liquidator appointed in those proceedings shall immediately transfer any assets remaining to the liquidator in the main proceedings.

Article 36
Subsequent opening of the main proceedings
Where the proceedings referred to in Article 3(1) are opened following the opening of the proceedings referred to in Article 3(2) in another Member State, Articles 31 to 35 shall apply to those opened first, in so far as the progress of those proceedings so permits.

Article 37 (1)
Conversion of earlier proceedings
The liquidator in the main proceedings may request that proceedings listed in Annex A previously opened in another Member State be converted into winding-up proceedings if this proves to be in the interests of the creditors in the main proceedings. The court with jurisdiction under Article 3(2) shall order conversion into one of the proceedings listed in Annex B.

Article 38
Preservation measures
Where the court of a Member State which has jurisdiction pursuant to Article 3(1) appoints a temporary administrator in order to ensure the preservation of the debtor's assets, that temporary administrator shall be empowered to request any measures to secure and preserve any of the debtor's assets situated in another Member State, provided for under the law of that State, for the period between the request for the opening of insolvency proceedings and the judgment opening the proceedings.

(1) Note the Declaration by Portugal concerning the application of Articles 26 and 37 (OJ C 183, 30.6.2000, p. 1).
CHAPTER IV
PROVISION OF INFORMATION FOR CREDITORS AND
LODGERMENT OF THEIR CLAIMS

Article 39
Right to lodge claims
Any creditor who has his habitual residence, domicile or registered office in a Member State other than the State of the opening of proceedings, including the tax authorities and social security authorities of Member States, shall have the right to lodge claims in the insolvency proceedings in writing.

Article 40
Duty to inform creditors
1. As soon as insolvency proceedings are opened in a Member State, the court of that State having jurisdiction or the liquidator appointed by it shall immediately inform known creditors who have their habitual residences, domiciles or registered offices in the other Member States.  
2. That information, provided by an individual notice, shall in particular include time limits, the penalties laid down in regard to those time limits, the body or authority empowered to accept the lodgement of claims and the other measures laid down. Such notice shall also indicate whether creditors whose claims are preferential or secured in rem need lodge their claims.

Article 41
Content of the lodgement of a claim
A creditor shall send copies of supporting documents, if any, and shall indicate the nature of the claim, the date on which it arose and its amount, as well as whether he alleges preference, security in rem or a reservation of title in respect of the claim and what assets are covered by the guarantee he is invoking.

Article 42
Languages
1. The information provided for in Article 40 shall be provided in the official language or one of the official languages of the State of the opening of proceedings. For that purpose a form shall be used bearing the heading ‘Invitation to lodge a claim. Time limits to be observed’ in all the official languages of the institutions of the European Union.  
2. Any creditor who has his habitual residence, domicile or registered office in a Member State other than the State of the opening of proceedings may lodge his claim in the official language or one of the official languages of that other State. In that event, however, the lodgement of his claim shall bear the heading ‘Lodgement of claim’ in the official language or one of the official languages of the State of the opening of proceedings. In addition, he may be required to provide a translation into the official language or one of the official languages of the State of the opening of proceedings.
CHAPTER V
TRANSITIONAL AND FINAL PROVISIONS

Article 43
Applicability in time
The provisions of this Regulation shall apply only to insolvency proceedings opened after its entry into force. Acts done by a debtor before the entry into force of this Regulation shall continue to be governed by the law which was applicable to them at the time they were done.

Article 44
Relationship to Conventions
1. After its entry into force, this Regulation replaces, in respect of the matters referred to therein, in the relations between Member States, the Conventions concluded between two or more Member States, in particular:
(a) the Convention between Belgium and France on Jurisdiction and the Validity and Enforcement of Judgments, Arbitration Awards and Authentic Instruments, signed at Paris on 8 July 1899;
(b) the Convention between Belgium and Austria on Bankruptcy, Winding-up, Arrangements, Compositions and Suspension of Payments(with Additional Protocol of 13 June 1973), signed at Brussels on 16 July 1969;
(c) the Convention between Belgium and the Netherlands on Territorial Jurisdiction, Bankruptcy and the Validity and Enforcement of Judgments, Arbitration Awards and Authentic Instruments, signed at Brussels on 28 March 1925;
(d) the Treaty between Germany and Austria on Bankruptcy, Winding-up, Arrangements and Compositions, signed at Vienna on 25 May 1979;
(e) the Convention between France and Austria on Jurisdiction, Recognition and Enforcement of Judgments on Bankruptcy, signed at Vienna on 27 February 1979;
(f) the Convention between France and Italy on the Enforcement of Judgments in Civil and Commercial Matters, signed at Rome on 3 June 1930;
(g) the Convention between Italy and Austria on Bankruptcy, Winding-up, Arrangements and Compositions, signed at Rome on 12 July 1977;
(h) the Convention between the Kingdom of the Netherlands and the Federal Republic of Germany on the Mutual Recognition and Enforcement of Judgments and other Enforceable Instruments in Civil and Commercial Matters, signed at The Hague on 30 August 1962;
(i) the Convention between the United Kingdom and the Kingdom of Belgium providing for the Reciprocal Enforcement of Judgments in Civil and Commercial Matters, with Protocol, signed at Brussels on 2 May 1934;
(j) the Convention between Denmark, Finland, Norway, Sweden and Iceland on Bankruptcy, signed at Copenhagen on 7 November 1953;
(k) the European Convention on Certain International Aspects of Bankruptcy, signed at Istanbul on 5 June 1990;
(l) the Convention between the Federative People's Republic of Yugoslavia and the Kingdom of Greece on the Mutual Recognition and Enforcement of Judgments, signed at Athens on 18 June 1959;
(m) the Agreement between the Federative People's Republic of Yugoslavia and the Republic of Austria on the Mutual Recognition and Enforcement of Arbitral Awards and Arbitral Settlements in Commercial Matters, signed at Belgrade on 18 March 1960;
(n) the Convention between the Federative People's Republic of Yugoslavia and the Republic of Italy on Mutual Judicial Cooperation in Civil and Administrative Matters, signed at Rome on 3 December 1960;
(o) the Agreement between the Socialist Federative Republic of Yugoslavia and the Kingdom of Belgium on Judicial Cooperation in Civil and Commercial Matters, signed at Belgrade on 24 September 1971;
(p) the Convention between the Governments of Yugoslavia and France on the Recognition and Enforcement of Judgments in Civil and Commercial Matters, signed at Paris on 18 May 1971;
(q) the Agreement between the Czechoslovak Socialist Republic and the Hellenic Republic on Legal Aid in Civil and Criminal Matters, signed at Athens on 22 October 1980, still in force between the Czech Republic and Greece;
(r) the Agreement between the Czechoslovak Socialist Republic and the Republic of Cyprus on Legal Aid in Civil and Criminal Matters, signed at Nicosia on 23 April 1982, still in force between the Czech Republic and Cyprus;
(s) the Treaty between the Government of the Czechoslovak Socialist Republic and the Government of the Republic of France on Legal Aid and the Recognition and Enforcement of Judgments in Civil, Family and Commercial Matters, signed at Paris on 10 May 1984, still in force between the Czech Republic and France;
(t) the Treaty between the Czechoslovak Socialist Republic and the Italian Republic on Legal Aid in Civil and Criminal Matters, signed at Prague on 6 December 1985, still in force between the Czech Republic and Italy;
(u) the Agreement between the Republic of Latvia, the Republic of Estonia and the Republic of Lithuania on Legal Assistance and Legal Relationships, signed at Tallinn on 11 November 1992;
(v) the Agreement between Estonia and Poland on Granting Legal Aid and Legal Relations on Civil, Labour and Criminal Matters, signed at Tallinn on 27 November 1998;
(w) the Agreement between the Republic of Lithuania and the Republic of Poland on Legal Assistance and Legal Relations in Civil, Family, Labour and Criminal Matters, signed in Warsaw on 26 January 1993;
(x) the Convention between Socialist Republic of Romania and the Hellenic Republic on legal assistance in civil and criminal matters and its Protocol, signed at Bucharest on 19 October 1972;
(y) the Convention between Socialist Republic of Romania and the French Republic on legal assistance in civil and commercial matters, signed at Paris on 5 November 1974;
(z) the Agreement between the People's Republic of Bulgaria and the Hellenic Republic on Legal Assistance in Civil and Criminal Matters, signed at Athens on 10 April 1976;
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(aa) the Agreement between the People's Republic of Bulgaria and the Republic of Cyprus on Legal Assistance in Civil and Criminal Matters, signed at Nicosia on 29 April 1983;
(ab) the Agreement between the Government of the People's Republic of Bulgaria and the Government of the French Republic on Mutual Legal Assistance in Civil Matters, signed at Sofia on 18 January 1989;
(ac) the Treaty between Romania and the Czech Republic on judicial assistance in civil matters, signed at Bucharest on 11 July 1994;
(ad) the Treaty between Romania and Poland on legal assistance and legal relations in civil cases, signed at Bucharest on 15 May 1999.

2. The Conventions referred to in paragraph 1 shall continue to have effect with regard to proceedings opened before the entry into force of this Regulation.

3. This Regulation shall not apply:
(a) in any Member State, to the extent that it is irreconcilable with the obligations arising in relation to bankruptcy from a convention concluded by that State with one or more third countries before the entry into force of this Regulation;
(b) in the United Kingdom of Great Britain and Northern Ireland, to the extent that is irreconcilable with the obligations arising in relation to bankruptcy and the winding-up of insolvent companies from any arrangements with the Commonwealth existing at the time this Regulation enters into force.

Article 45
Amendment of the Annexes
The Council, acting by qualified majority on the initiative of one of its members or on a proposal from the Commission, may amend the Annexes.

Article 46
Reports
No later than 1 June 2012, and every five years thereafter, the Commission shall present to the European Parliament, the Council and the Economic and Social Committee a report on the application of this Regulation. The report shall be accompanied if need be by a proposal for adaptation of this Regulation.

Article 47
Entry into force
This Regulation shall enter into force on 31 May 2002.
This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

(Needs to be translated into English as the document is in another language.)

REGULATIONS

COUNCIL REGULATION (EC) No 681/2007
of 13 June 2007

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings (1), and in particular Article 45 thereof,

Having regard to the proposal from the Commission,

Whereas:

(1) Annexes A, B and C to Regulation (EC) No 1346/2000 list the designations given in the national legislation of the Member States to the proceedings and liquidators to which that Regulation applies. Annex A lists the insolvency proceedings referred to in Article 2(1) of that Regulation. Annex B lists the winding-up proceedings referred to in Article 2(2) of that Regulation and Annex C lists the liquidators referred to in Article 2(3) of that Regulation.

(2) Annexes A, B and C to Regulation (EC) No 1346/2000 were amended by the 2003 Act of Accession so as to include the insolvency proceedings, the winding-up proceedings and the liquidators of the 10 Member States which acceded to the European Union in 2004, by Regulation (EC) No 603/2005 (2) and Regulation (EC) No 694/2006 (3) in order to amend the said Annexes as regards several Member States and by Regulation (EC) No 1791/2006 so as to include the insolvency proceedings, the winding-up proceedings and the liquidators of Bulgaria and Romania.

On 29 August 2006 the Czech Republic notified the Commission, pursuant to Article 45 of Regulation (EC) No 1346/2000, of amendments to the lists set out in Annexes A, B and C to that Regulation.

On 26 January 2007 Romania notified the Commission, pursuant to Article 45 of Regulation (EC) No 1346/2000, of amendments to the lists set out in Annexes A, B and C to that Regulation.

On 27 February 2007 Italy notified the Commission, pursuant to Article 45 of Regulation (EC) No 1346/2000, of amendments to the lists set out in Annexes A, B and C to that Regulation.

On 23 March 2007 Sweden notified the Commission, pursuant to Article 45 of Regulation (EC) No 1346/2000, of an amendment to the list set out in Annex C to that Regulation.

The United Kingdom and Ireland are bound by Regulation (EC) No 1346/2000 and, by virtue of Article 45 of that Regulation, are therefore taking part in the adoption and application of this Regulation.

In accordance with Articles 1 and 2 of the Protocol on the position of Denmark annexed to the Treaty on European Union and to the Treaty establishing the European Community, Denmark does not take part in the adoption of this Regulation and is not bound by it or subject to its application.

Regulation (EC) No 1346/2000 should therefore be amended accordingly.
HAS ADOPTED THIS REGULATION:

Article 1
Regulation (EC) No 1346/2000 is hereby amended as follows:

1. Annex A shall be replaced by the text set out in Annex I to this Regulation;

2. Annex B shall be replaced by the text set out in Annex II to this Regulation;

3. Annex C shall be replaced by the text set out in Annex III to this Regulation.

Article 2
This Regulation shall enter into force on the day following its publication in the Official Journal of the European Union.

However, the designations in Annexes A, B and C for the Czech Republic shall apply from 1 January 2008.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

Done at Luxembourg, 13 June 2007.

For the Council
The President
W. SCHÄUBLE
ANNEX I

ANNEX A

Insolvency proceedings referred to in Article 2(a)

BELGIQEBELGIQUE
— Het faillissement/La faillite
— Het gerechtelijke akkoord/Les concordats judiciaires
— De collectieve schuldenoplossing/Les reglements collectif de dettes
— De vrijwillige verdrijving/La liquidation volontaire
— De gerechtelijke verdrijving/La liquidation judiciaire
— De voorlopige onderneming van beheer, bepaald in artikel 8 van de faillissementswet/Les demaniaisons provisoires, vies à l'article 8 de la loi sur les faillites

BULGARIA
— ПРОЦЕДУРА ЗА ДЕВАЛЮТАЦИЯ

Česká republika
— Konkurs
— Reorganizace
— Odstranění

DEUTSCHLAND
— Das Konkursverfahren
— Das gerichtliche Vergleichsverfahren
— Das Gesamtvermögensverfahren
— Das Insolvenzverfahren

ESTI
— Piiskopimismehhan

Estonia
— H riiegen
— H aruvi esaltamine
— H erinevat biroolõiguse eest, h võitlemamine ja biroolõige tunnet
— H eesmärk eeskirja sõltuvalt eest, millel h aruvi on sõlbvam nokk

ESPANYA
— Concurso

FRANCE
— Sauvegarde
— Redressement judiciaire
— Liquidation judiciaire
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IRELAND
- Compulsory winding-up by the court
- Bankruptcy
- The administration in bankruptcy of the estate of persons dying insolvent
- Winding-up in bankruptcy of partnerships
- Creditors' voluntary winding-up (with confirmation of a court)
- Arrangements under the control of the court which involve the venting of all or part of the property of the debtor in the Official Gazette for realisation and distribution
- Company examination

ITALIA
- Fallimento
- Concordato preventivo
- Liquidazione conto amministrativo
- Amministrazioni onorarie

ΚΥΠΡΟΣ
- Υπογραφή κατάληψης από το Δικαστήριο
- Εκτελέσεις κατάληψης από το Δικαστήριο Δικαστικών Διατάγματος
- Εκτέλεση κατάληψης από μέχρις
- Εκτέλεση με την συμφωνία του Δικαστήριου
- Πράξεις κατάληψης Δικαστικών Διατάγματος
- Διαχείριση της ημερομηνίας προώθησης του ασφαλισμού αφήγησης

LATVIA
- Bankrota
- Baltmpora
- Sakcija

LITUA
- procesas neatkarinianneis lydai
- procesas bankroto lydai
- procesas bankroto procesas ne trojmo tveika

LUXEMBOURG
- Faillite
- Gestion contrôlée
- Concordat préventif de faillite (par abandon d’actes)
- Régime spécial de liquidation du notariat

MAGYARORSZÁG
- Bankolás
- Felülvizsgáló eljárás
Norton Annual Review of International Insolvency

20.6.2007

Official Journal of the European Union L 159/5

MALTA
— Xolizment
— Amnimirazzjoni
— Fali u’ kunsill jit-kietiljar
— Fali u’ kunsill qrott
— Ballan tint t’ara’ ingriżjat

NETHERLANDS
— Het faillissement
— De ressourcer van beslag
— De schuldsanering van natuurlijke personen

ÖSTERREICH
— Das Konkursverfahren
— Das Ausgleichsverfahren

POLSKA
— Pogląduwanie spadkobierców
— Pogląduwanie składowne
— Uspokojenie obejmujące likwidację
— Uspokojenie z możliwością zawarzenia składu

PORTUGAL
— O processo de insolvência
— O processo de falência
— Os processos especiais de recuperação de empresa, ou seja:

A concordata
A reconstituição empresarial
A restituição financeira
A gestão controlada

ROMÂNIA
— procedura insolvenţei
— reorganizarea judiciară
— procedura falimentului

SLOVENIA
— Stolni postopek
— Skupljanje mesta na postopek
— Postopek prisilne poravnave
— Prisilna poravnava v mesto
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SLOVENSKO
— Konkursol konanie
— Reštenovalo/konzoli konanie

SUOMI (FINLAND)
— Kohtaus/kokki
— Työyhteisisuus/kontrollointi

SVENSKA
— Konkurs
— Reträngskontrol

UNITED KINGDOM
— Winding-up by or subject to the supervision of the court
— Creditors' voluntary winding-up (with confirmation by the court)
— Administration, including appointments made by filing prescribed documents with the court
— Voluntary arrangements under insolvency legislation
— Bankruptcy or composition.
ANNEX II

ANNEX III

Winding-up proceedings referred to in Article 3(c)

BELGIQUE
— Het faillissement/La faillite
— De vrijwillige verfelling/La liquidation volontaire
— De gerechtelijke verfelling/La liquidation judiciaire

BULGARIE
— Проведение банкрутства

ČESKÁ REPUBLIKA
— Konkurs

DEUTSCHLAND
— Das Konkursverfahren
— Das Gesamtwirtschaftsverfahren
— Das Insolvenzverfahren

ESTLAND
— Pankreimõistlus

Eesti
— H liigised
— H avalik kasumõigus

ESPAÑA
— Concurso

FRANCE
— Liquidation judiciaire

IRELAND
— Compulsory winding-up
— Bankruptcy
— The administration in bankruptcy of the estate of persons dying insolvent
— Winding-up in bankruptcy of partnerships
— Creditor's voluntary winding-up (with confirmation of a court)
— Arrangements under the control of the court which involve the vesting of all or part of the property of the debtor in the Official Antagon for realisation and distribution
A Technical Note on the EC Insolvency Regulation

ITALIA
- Fallimento
- Concordato preventivo con cesione dei beni
- Liquidazione cruenta amministrativa
- Amministrazione straordinaria con programma di restituzione dei complessi aziendali
- Amministrazione straordinaria con programma di ristrutturazione di cui sia parte integrante un concordato con cesione dei beni

ΕΛΛΑΣ
- Φαλλήμα
- Συμφωνία ανά προϊόν με την εταιρεία του δικαστηρίου
- Συμφωνία ανά προϊόν με τον εργαζόμενο του δικαστηρίου
- Εκπλήρωση
- Διαγραφή της τάξεως της ονομασίας του επιχειρησιακού

LITUIVA
- Balsas

LITUVA
- Įprasto balsas byla
- Įprasto balsas procesas su eismo tvarka

LUXEMBOURG
- Baisse
- Règime spécial de liquidation et restructuration

MAGYARORSZÁG
- Törvényhatás első része

MALTA
- Sirkel volontarija
- Sirkel mill-Qarta
- Ballan tnhla il-ħenn ta' mandat ta' qbid mill-Qarssir f'ist ta' negażjoni fallut

NIEDERLAND
- Het faillissement
- De schuldafnemingsregeling natuurlijke personen

ÖSTERREICH
- Das Konkursverfahren

POLSKA
- Postępowanie upadłościowe
- Upadłość obowiązująca liberalizacyjna
PORTUGAL
- O processo de insolvência
- O processo de falência

ROMÂNIA
- procedura falimentului

SLOVENIJA
- Sodobni postopek
- Skupščinski postopek

SLOVENSKO
- Konkurzni kontrakt

SUOMI/FINLAND
- Konkurski kontrakt

SVENSKA
- Konkurst

UNITED KINGDOM
- Winding-up by or subject to the supervision of the court
- Winding-up through administration, including appointments made by filing prescribed documents with the court
- Creditors’ voluntary winding-up (with confirmation by the court)
- Bankruptcy or sequestration.
A Technical Note on the EC Insolvency Regulation


ANNEX III

ANNEX C

Liquidators referred to in Article 20(b)

BELGIË/BELGIQUE
— De curator/Le curator
— De commissaris involuit opheffing/Le commissaire au sortis
— De schuldsbemiddelaar/Le médiateur de dettes
— De versteunze/Le liquidateur
— De voeloop opheffing/Le administrateur provisoire

BULGARIJE
— Носител на управлението спрямо съдържател
— Екзекутор спрямо
— (Exekutor) съдържател
— Споразумен съдържател

ČESKÁ REPUBLIKA
— insolventní správce
— Prodejní insolventní správce
— Oddělení insolventní správce
— Základní insolventní správce
— Zástupce insolventního správce

DEUTSCHLAND
— Konkursverwalter
— Vergleichsverwalter
— Sachwalter (nach der Vergleichsordnung)
— Verwalter
— Insolvenzverwalter
— Sachwalter (nach der Insolvenzordnung)
— Tendhänder
— Vorläufiger Insolvenzverwalter

ESTI
— Pakkettihaldur
— Asjate pakkettihaldur
— Unandmetik

ΕΛΛΆΣ
— Ο αρμόδιος
— Ο προσωρινός λικανότητας, Η δικαιούχος ερμηνεύει την τομή
— Ο εξωτερικός μελανιώτης
— Ο εξωτερικός

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ESPAÑA
— Administradores concursales

FRANCE
— Mandataire judiciaire
— Liquidateur
— Administrateur judiciaire
— Commissaire à l'exécution du plan

IRELAND
— Liquidator
— Official Assignee
— Trustee in bankruptcy
— Provisional Liquidator
— Examiner

ITALIA
— Curatore
— Commisario giudiziale
— Commisario straordinario
— Commisario liquidatore
— Liquidatore giudiziale

ΚΕΝΤΡΙΚΗ ΕΔΩΣΕΙ:
— Εκτελεστής, και Προεδρικός Εκτελεστής;
— Δήμος οικοδόμης;
— Αστυνομικός της Περιφέρειας;
— Πρόεδρος;

LATVIA
— Maksātneepjas procesa administrators

LITHUANIA
— Bankroto pareigų įmonių administratorius
— Švieskriptuotojų įmonių administratorius

LUXEMBOURG
— Le receveur
— Le commissaire
— Le liquidateur
— Le conseil de gérance de la section d'assistance du conseil

MAGYARORSZÁG
— Vagyonáldozó
— Felújító
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1. 159/12

EN

Official Journal of the European Union
20.6.2007

MALTA
- Amministrazzju Provvidenza
- Ħal Fischer Urjalja
- Strajjjet
- Manager Sprzjelja
- Kuratur f'is-Seri ta' proċeduri ta' falliment

NIEDERLAND
- De curator in het faillissement
- De bewindvoerder in de rijsdaad van beslag
- De bewindvoerder in de schuldbenamingregeling natuurlijke personen

ÖSTERREICH
- Mannverwalter
- Aussenlehenverwalter
- Sachwalter
- Treschänder
- Besondere Verwalter
- Konsursgericht

POLSKA
- Jędziak
- Nadzorca sądowy
- Zarządca

PORTUGAL
- Administrador da insolvência
- Gestor judicial
- Liquidador judicial
- Comissão de credores

ROMÂNIA
- practician în insolvență
- administrator judiciar
- schulcceptor

SLOVENIJA
- Upravitelj pristojne postopek
- Ustrezni upravitelj
- Socijalno pristojno za postopek pristojne postopek
- Socijalno pristojno za možnost postopek

SLOVENSKO
- Prehodniški sprikvač
- Šprikvač

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20.6.2007

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L 156/13

SCHERMERSLAND
— Prebankrottcr
— Selomisjjararende

SVERIGE
— Förvaltare
— Rekonstruktor

UNITED KINGDOM
— Liquidator
— Supervisor of a voluntary arrangement
— Administrator
— Official Receiver
— Trustee
— Provisional Liquidator
— Judicial factor.
A Technical Note on the EC Insolvency Regulation


1

(Acts adopted under the EC Treaty/European Union whose publication is obligatory)

REGULATIONS

COUNCIL REGULATION (EC) No 788/2008

of 24 July 2008

amending the lists of insolvency proceedings and winding-up proceedings in Annexes A and B to Regulation (EC) No 1346/2000 on insolvency proceedings and codifying Annexes A, B and C to that Regulation

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings (1), and in particular Article 45 thereof.

Having regard to the proposal from the Commission,

Whereas:

(1) Annexes A, B and C to Regulation (EC) No 1346/2000 list the designations given in the national legislation of the Member States to the proceedings and liquidators to which that Regulation applies. Annex A lists the insolvency proceedings referred to in Article 2(a) of that Regulation. Annex B lists the winding-up proceedings referred to in Article 26(a) of that Regulation and Annex C lists the liquidators referred to in Article 3(b) of that Regulation.

(2) On 13 December 2007 the Republic of Latvia notified the Commission, pursuant to Article 45 of Regulation (EC) No 1346/2000, of amendments to the list set out in Annexes A and B to that Regulation.

(3) As a consequence of the amendments to Annexes A and B to Regulation (EC) No 1346/2000 following the abovementioned notification by Latvia a codification of Annexes A, B and C to that Regulation should be made to provide all parties involved in insolvency proceedings covered by that Regulation with the necessary legal certainty.

(4) The United Kingdom and Ireland are bound by Regulation (EC) No 1346/2000 and, by virtue of Article 45 of that Regulation, are therefore taking part in the adoption and application of this Regulation.

(5) In accordance with Articles 1 and 2 of the Protocol on the position of Denmark, annexed to the Treaty on European Union and to the Treaty establishing the European Community, Denmark does not take part in the adoption of this Regulation and is not bound by it or subject to its application.


HAS ADOPTED THIS REGULATION.

Article 1

Regulation (EC) No 1346/2000 is hereby amended as follows:

I. In Annex A, the designations for the Republic of Latvia shall be replaced by the following:

"LATVija"

— Tiesībās aizsardzības process

— Sadarbīja juridiskās personas maksāšanas procesā

— Irlīgums juridiskās personas maksāšanas procesā

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— Bankrota procedūra fizikās personas maksātņespējas procesā

— Bankrota procedūra juridiskās personas maksātņespējas procesā

— Bankrota procedūra fizikās personas maksātņespējas procesā

Article 2

Annexes A and B as amended in accordance with Article 1 of this Regulation and Annex C to Regulation (EC) No 1346/2000 are hereby codified and replaced by the text set out in Annexes I, II and III to this Regulation.

2. In Annex B, the designations for the Republic of Latvia shall be replaced by the following:

LATVIA

— Bankrota procedūra juridiskās personas maksātņespējas procesā

This Regulation shall enter into force on the day following its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

Done at Brussels, 24 July 2008.

For the Council

The President

R. MONTEFELIX

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IRELAND
- Compulsory winding-up by the court
- Bankruptcy
- The administration in bankruptcy of the estate of persons dying insolvent
- Winding-up in bankruptcy of partnerships
- Compulsory voluntary winding-up (with confirmation of a court)
- Arrangements under the control of the court which involve the vesting of all or part of the property of the debtor in the official assignee for realisation and distribution
- Company exemptions

ITALIA
- Fallimento
- Concordato preventivo
- Liquidazione costa amministrativa
- Amministrazioni amministrative

ΚΥΠΡΟΣ
- Υπεργερμική εκπλήρωση του διαμερίσματος
- Επόμενη εκπλήρωση από τον δικαστή του δικαστικού διείσδυσης
- Επόμενη εκπλήρωση από τον δικαστή
- Μελέτη με την εκπλήρωση του διαμερίσματος
- Θαυμασμός εκπλήρωσης διαμερίσματος
- Διείσδυση της τεχνικής προσέγγισης στο σύνολο των αντικειμένων

LATVIA
- Tiesīgās aizsardzības process
- Saskaņas juridiskās personas maksamības process
- Izbūve juridiskās personas maksamības process
- Izbūve finālās personas maksamības process
- Bankrota processs juridiskās personas maksamības process
- Bankrota processs finālās personas maksamības process

LITVA
- procesas reikalavimų būle
- procesas baudžymo būle
- procesas baudžymo procesas ne tvirto tvarka

LUXEMBOURG
- Faillite
- Gestion contrôlée
- Concordat preventif de faillite (par abandon d'actif)
- Régime spécial de liquidation du notariat
A Technical Note on the EC Insolvency Regulation

8.8.2008

Official Journal of the European Union

L 213/5

MAGYARORSZÁG
- Céllok
- Jelentési eljárás

MALTA
- Kollektiv
- Amministratjons
- Staal de kommissaar mill-membri jew mill-kreditari
- Staal mill-Qrend
- Fallment fiat ne negajunt

NIEDERLAND
- Het fallment
- De procedure van bevoeging
- De schuldenmagnageregeling natuuriijke personen

ÖSTERREICH
- Das Konkursverfahren
- Das Ausgleichverfahren

POLSKA
- Pątnowanie upadłościowe
- Pątnowanie wkładowe
- Upadłość obejmuje likwidację
- Upadłość z możliwością zawarcia układu

PORTUGAL
- Processo de insolvência
- Processo de falência
- Processo especial de recuperação de empresa, ou seja:
- Conciliado
- Reconstituição empresarial
- Restauração financeira
- Gestão controlada

ROMÁNIA
- procedura insolvenții
- reorganizarea judiciară
- procedura fallimentului
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SLOVENIJA
- insolventni postopek
- skrajni vzneti postopek
- postopek prizadevanje
- prizadetnje postopek v možaju

SLOVENSKO
- konkurs
- reševalni konvencionalni konvencijski

SUOMI/FINLAND
- konkurs
- konkursi

SVERIGE
- konkurs
- konkurskonstruktion

UNITED KINGDOM
- winding-up by or subject to the supervision of the court
- creditors' voluntary winding-up (with confirmation by the court)
- administration, including appointments made by filing prescribed documents with the court
- voluntary arrangement under insolvency legislation
- bankruptcy or reorganisation
A Technical Note on the EC Insolvency Regulation

1.1.2001

ANNEX II

ANNEX II

Winding-up proceedings referred to in Article 2(a)

BELGIË/BELGIQUE
— Het faillissement/La faillite
— De vrijwillige verfenniging/La liquidation volontaire
— De gemelijde verfenniging/La liquidation judiciaire

BULGARIE
— Промъкне по негативност

ČESKÁ REPUBLIKA
— Konkurz

DEUTSCHLAND
— Das Konkursverfahren
— Das Gesamtwertungsverfahren
— Das Insolvenzverfahren

ESTI
— Pankritimeruslus

Estonia
— H märguse;
— H seljõ joonistus;

ESPÀÑA
— Concurs

FRANCE
— Liquidation judiciaire

EIRE
— Compulsory winding-up
— Bankruptcy
— The administration in bankruptcy of the estate of persons dying insolvent
— Winding-up in bankruptcy of partnerships
— Creditors' voluntary winding-up (with confirmation of a court)
— Arrangements under the control of the court which involve the setting of all or part of the property of the debtor in the official assignee for realization and distribution

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ITALIA
- fallimento
- concordato preventivo con cessione dei beni
- liquidazione costosa amministrativa
- amministrazione straordinaria con programma di cessione dei complessi aziendali
- amministrazione straordinaria con programma di ristrutturazione di cui sia parte integrante un concordato con cessione dei beni

ΕΛΛΑΔΑ
- τραπέζικο φαπλικό από την Δανεισμό
- τραπέζικο με την επισκευή του Δανεισμού
- τραπέζικο επισκευή από τον Καταθέτη με την επισκευή του Δανεισμού
- Τραπέζικο
- διαπίστωση της τεχνικής προσέγγισης του απαξιώματος αφηγήματος

LATVIA
- bankrota procedura juridiskās personas maksotnes procesa
- bankrota procedura fisikās personas maksotnes procesa

LITUVA
- įstatymo bankroto būsena
- įstatymo bankroto procesas ne ribos dažu

LUXEMBOURG
- faillite
- régime spécial de liquidation de sociétés

MAGYARORSZÁG
- felzárulás eljárás

MALTA
- statut voluntary
- statut mill-Qorti
- falliment inklud il-projx ta’ mandat ta’ qild mill-Kunster Plaż u’ regjistert felt

NIEDERLANDE
- het faillissement
- De schuldnerregeling natuurlijke personen

ÖSTERREICH
- Das Konkursverfahren
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POLSKA
- Rozpoczynanie upadłościowe
- Upadłość obejmująca likwidację

PORTUGAL
- Processo de insolvência
- Processo de falência

ROMÂNIA
- procedura falimentului

SLOVENŠČINA
- Proces za srečanje
- Sklenitev srečanja

SLOVENSKO
- Konkurzni izraz

SUOMI
- Konkurss

SVERIGE
- Konkurss

UNITED KINGDOM
- Winding-up by or subject to the supervision of the court
- Winding-up through administration, including appointments made by filing prescribed documents with the court
- Creditors' voluntary winding-up (with confirmation by the court)
- Bankruptcy or sequestration
ANNEX C

Liquidations referred to in Article 26(1)

BELGIË/BELGIQUE
— De commissaire conservateur
— De commissaire-intérimaire
— De schuldendehaler
— De schuldendehaler ex officio
— De veroordelde liquidateur
— De voorlopige bewindvoerder/administrateur provisoire

БЪЛГАРИЯ
— Намесител на процедура освобождаване
— Временен съдия
— Постоянен съдия
— Съдебен съдий

ČESKÁ REPUBLIKA
— Insolvenční správce
— Prostřední insolvenční správce
— Oddělení insolvenční správce
— Záložní insolvenční správce
— Záměrně insolvenční správce

DEUTSCHLAND
— Konkursverwalter
— Vergleichsverwalter
— Sachverwalter (nach der Vergleichsverordnung)
— Verwalter
— Insolvenzverwalter
— Sachverwalter (nach der Insolvenzordnung)
— Treuhänder
— Vorläufiger Insolvenzverwalter

ESTI
— Pankreditor
— Ajutier pankreditor
— Unahendik

ΕΛΛΑΔΑ
— Ο αναπληρωτής
— Ο προαναπληρωτής και διαφθορογράφος ή διευθυντής της καταθέσεως
— Ο εκπληρωτής διαφθορογράφος
— Ο εκπληρωτής
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ESPAÑA
— Administradores consumidores

FRANCE
— Mandataire judiciaire
— Liquidateur
— Administrateur judiciaire
— Commissaire à l'expédition du plan

IRELAND
— Liquidator
— Official assignee
— Trustee in bankruptcy
— Provisional liquidator
— Examiner

ITALIA
— Curatore
— Commisario giudiziale
— Commisario straordinario
— Commisario liquidatore
— Liquidatore giudiziale

ΚΥΠΡΟΣ
— Εκτελεστής και Πρόεδρος Εκτελεστής
— Εκτελεστής Προεδρείου
— Διευθυντής της Προεδρείου
— Προεδρείο

LATVIA
— Melnā telpas proces administrators

LITUVA
— Bankrutst Closestį ir priezių administratoriui
— Rezidualu įmonių priezių administratoriaui

LUXEMBOURG
— Le commissaire
— Le contrôleur
— Le liquidateur
— Le conseil de gérance de la section d'autoadministration du notariat
MAGYARORSZÁG
- Végváralagadó
- Teljesítő

MALTA
- Amministratore Provisorio
- Receiver Officier
- Strajpju
- Manager Specijali
- Kuratorek kifatt protekto tat falliment

NEDERLAND
- De curator in het fallissement
- De bevoegden in de aard van betaling
- De bevoegden in de schuldbaretenregeling nazorelijke personen

ÖSTERREICH
- Massenauswalter
- Ausgleichsverwalter
- Sachwalter
- Treuhänder
- Reoorden Verwalter
- Konkursgericht

POLSKA
- Szadzisy
- Nadzorca sądowy
- Zarządcza

PORTUGAL
- Administrador da insolvência
- Consor jurisdicional
- Liquidador judicial
- Comissão de credores

ROMÁNIA
- practician la insolventă
- administrator judicial
- șehișarer

SLOVENIJA
- Upravljaci pričetne poravnave
- Upravljaci neporavnave
- Sodobnik, pritegaj za postopek pričetne poravnave
- Sodobnik, pritegaj za stečajni postopek
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SLOVANSKO
- Prehodniki apsorda
- Spredniki

SUOMI/FINLAND
- Pankkohoitajat/hollivaturer
- Selvityjät/toivovat

SVERIGE
- Nörvalter
- Rekonstruktör

UNITED KINGDOM
- Liquidator
- Supervisor of a voluntary arrangement
- Administrator
- Official receiver
- Trustee
- Provisional Liquidator
- Judicial liquidator
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