

# **Judicial cooperation in civil matters: undertakings, insolvency proceedings with cross- border implications**

1999/0806(CNS) - 02/03/2000 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted the report drafted by Mr. Kurt Lechner (EPP/ED, D) on the German and Finnish initiative with a view to the adoption of a Council Regulation on insolvency proceedings, subject to a number of amendments. These include: - an addition to Recital 10 stating that with regard to insurance undertakings, however, special arrangements exist only for the original (direct) insurers. In the case of insolvency proceedings relating to a reinsurer, therefore, the general rules laid down in this regulation apply; - an addition to Recital 13 concerning main insolvency proceedings, requiring that the legal independence of legal persons be preserved; - an addition to Article 29(b) stating that 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, provided that that person informs the liquidator in the main proceedings without delay; - the Commission is required, five years after the entry into force of this Regulation, to submit to the Parliament, Council and Economic and Social Committee a report on the experience of its implementation and, if appropriate, incorporate proposals for improving the Regulation.