Basic information

2022/0408(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Directive	Procedure completed
Harmonising certain aspects of insolvency law **Subject** 3.45.01 Company law 3.45.03 Financial management of undertakings, business loans, accounting **Legislative priorities** Joint Declaration 2022 Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs	RADEV Emil (EPP)	14/10/2024
	Shadow rapporteur REPASI René (S&D) DIEPEVEEN Ton (PfE) PIPEREA Gheorghe (ECR) TOOM Jana (Renew) PETER-HANSEN Kira Marie (Greens/EFA) SAEIDI Arash (The Left)	

Former committee responsible	Former rapporteur	Appointed
JURI Legal Affairs	ARIMONT Pascal (EPP)	28/02/2023

Committee for opinion	Rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs	REPASI René (S&D)	12/09/2024

Former committee for opinion	Former rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs	REPASI René (S&D)	01/03/2023

	IMCO Internal Market and Consumer Protection	The committee decided not to give an opinion.	

Council of the European Union	
European Commission	

Commission DG	Commissioner
Justice and Consumers	REYNDERS Didier

European Economic and Social Committee

Key events

Date	Event	Reference	Summary
07/12/2022	Legislative proposal published	COM(2022)0702	Summary
26/01/2023	Committee referral announced in Parliament, 1st reading		
13/11/2024	Resumption of business from the previous parliamentary term		
24/06/2025	Vote in committee, 1st reading		
24/06/2025	Committee decision to open interinstitutional negotiations with report adopted in committee		
01/07/2025	Committee report tabled for plenary, 1st reading	A10-0126/2025	Summary
07/07/2025	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
09/07/2025	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
11/12/2025	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	GEDA/A/(2025)005854 PE786.872	
09/03/2026	Debate in Parliament		
10/03/2026	Decision by Parliament, 1st reading	T10-0057/2026	Summary
10/03/2026	Results of vote in Parliament		
30/03/2026	Act adopted by Council after Parliament's 1st reading		
30/03/2026	Final act signed		
01/04/2026	Final act published in Official Journal		

Technical information

Procedure reference	2022/0408(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation

Legislative instrument	Directive
Legal basis	Treaty on the Functioning of the European Union TFEU 114
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	JURI/10/00210

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee opinion	ECON	PE752.615	30/11/2023	
Committee opinion	ECON	PE768.176	20/03/2025	
Committee draft report		PE771.863	20/03/2025	
Amendments tabled in committee		PE773.083	24/04/2025	
Committee report tabled for plenary, 1st reading/single reading		A10-0126/2025	01/07/2025	Summary
Text agreed during interinstitutional negotiations		PE786.872	05/12/2025	
Text adopted by Parliament, 1st reading/single reading		T10-0057/2026	10/03/2026	Summary

Council of the EU

Document type	Reference	Date	Summary
Coreper letter confirming interinstitutional agreement	GEDA/A/(2025)005854	08/12/2025	
Draft final act	00064/2025/LEX	25/03/2026	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2022)0702	07/12/2022	Summary
Document attached to the procedure	SEC(2022)0434	08/12/2022	
Document attached to the procedure	SWD(2022)0395	08/12/2022	
Document attached to the procedure	SWD(2022)0396	08/12/2022	
Commission response to text adopted in plenary	SP(2026)05-05	05/05/2026	

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary

Contribution	CZ_SENATE	COM(2022)0702	14/03/2023	
Contribution	ES_PARLIAMENT	COM(2022)0702	21/03/2023	
Contribution	DE_BUNDESRAT	COM(2022)0702	11/04/2023	
Contribution	CZ_CHAMBER	COM(2022)0702	18/04/2023	
Contribution	PT_PARLIAMENT	COM(2022)0702	15/09/2023	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EDPS	Document attached to the procedure	N9-0018/2023 OJ C 089 10.03.2023, p. 0010	06/02/2023	
EESC	Economic and Social Committee: opinion, report	CES5781/2022	22/03/2023	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency

Name	Role	Committee	Date	Interest representatives
REPASI René	Shadow rapporteur	JURI	28/11/2025	Deutscher Gewerkschaftsbund
RADEV Emil	Rapporteur	JURI	18/11/2025	Conseil national des administrateurs judiciaires et des mandataires judiciaires
DIEPEVEEN Ton	Shadow rapporteur	JURI	08/10/2025	European Banking Federation
SAEIDI Arash	Shadow rapporteur	JURI	08/07/2025	European Association of Paritarian Institutions of Social Protection
REPASI René	Shadow rapporteur	JURI	10/04/2025	Deutsche Sozialversicherung Europavertretung
RADEV Emil	Rapporteur	JURI	08/04/2025	Athenora Consulting CONSEIL NATIONAL DES GREFFIERS DES TRIBUNAUX DE COMMERCE
PETER-HANSEN Kira Marie	Shadow rapporteur	JURI	08/04/2025	Deutscher Gewerkschaftsbund
REPASI René	Shadow rapporteur	JURI	02/04/2025	International Swaps and Derivatives Association
MANTOVANI Mario	Committee chair	JURI	20/03/2025	Confartigianato Imprese
REPASI René	Shadow rapporteur	JURI	11/03/2025	NautaDutilh

REPASI René	Shadow rapporteur	JURI	07/03/2025	Dutch Ministry of Justice and Security
DIEPEVEEN Ton	Shadow rapporteur	JURI	18/02/2025	European Banking Federation
RADEV Emil	Rapporteur	JURI	14/01/2025	European Banking Federation
ARIMONT Pascal	Rapporteur	JURI	13/03/2024	European Insolvency Practitioners' organizations
REPASI René	Shadow rapporteur	JURI	06/03/2024	Représentation permanente de la France auprès de l'Union européenne
ARIMONT Pascal	Rapporteur	JURI	07/02/2024	Volkswagen Aktiengesellschaft
ARIMONT Pascal	Rapporteur	JURI	06/02/2024	Permanent Representation of Finland to the EU
ARIMONT Pascal	Rapporteur	JURI	25/01/2024	Permanent representation of Austria to the EU
ARIMONT Pascal	Rapporteur	JURI	17/01/2024	Neue Insolvenzrechtsvereinigung Deutschlands e.V.
REPASI René	Shadow rapporteur	JURI	29/11/2023	CNJAM
ARIMONT Pascal	Rapporteur	JURI	22/11/2023	Bundesnotarkammer
REPASI René	Shadow rapporteur	JURI	15/11/2023	Deutsche Notarkammer
FITZGERALD Frances	Shadow rapporteur	JURI	06/11/2023	European Banking Federation
ARIMONT Pascal	Rapporteur	JURI	10/10/2023	Deutscher Anwaltverein (German Bar Association)
FITZGERALD Frances	Shadow rapporteur	JURI	27/09/2023	European Association of Paritarian Institutions of Social Protection
TOOM Jana	Shadow rapporteur	JURI	25/07/2023	CENTR - Council of European Top Level Domain Registries APA
ARIMONT Pascal	Rapporteur	JURI	12/07/2023	Verband der Insolvenzverwalter und Sachverwalter Deutschlands
ARIMONT Pascal	Rapporteur	JURI	11/07/2023	Permanent Representation of Germany to the EU
ARIMONT Pascal	Rapporteur	JURI	11/07/2023	Bundesverband der Deutschen Volksbanken und Raiffeisenbanken
ARIMONT Pascal	Rapporteur	JURI	07/07/2023	Business Court of Eupen
REPASI René	Rapporteur for opinion	ECON	30/06/2023	Deutscher Gewerkschaftsbund
REPASI René	Shadow rapporteur	JURI	30/06/2023	Kreditschutzverband von 1870
REPASI René	Shadow rapporteur	JURI	19/06/2023	CENTR - Council of European Top Level Domain Registries
REPASI René	Rapporteur for opinion	ECON	08/06/2023	Leaseurope
REPASI René	Rapporteur for opinion	ECON	07/06/2023	Hanbury Strategy and Communications Limited
REPASI René	Shadow rapporteur	JURI	25/05/2023	Verband Insolvenzverwalter und Sachwalter Deutschlands Conseil national des administrateurs judiciaires et des mandataires judiciaires
ARIMONT Pascal	Rapporteur	JURI	03/05/2023	Deutscher Anwaltverein (German Bar Association)
REPASI René	Shadow rapporteur	JURI	26/04/2023	Deutsche Sozialversicherung Europavertretung
ARIMONT Pascal	Rapporteur	JURI	13/04/2023	Bundesnotarkammer

ARIMONT Pascal	Rapporteur	JURI	12/04/2023	Professeur Daniel Fasquelle Conseil National des Administrateurs Judiciaires et des Mandataires Judiciaires

Other Members

Transparency		
Name	**Date**	**Interest representatives**
ABADÍA JOVER Maravillas	04/12/2025	Asociación Nacional de Establecimientos Financieros de Crédito (ASNEF)
PIPEREA Gheorghe	06/03/2025	European Banking Federation

Final act	
Directive 2026/0799 OJ OJ L 01.04.2026	Summary

Harmonising certain aspects of insolvency law

2022/0408(COD) - 07/12/2022 - Legislative proposal

PURPOSE: to harmonise certain corporate insolvency rules across the EU, making them more efficient and helping promote cross-border investment.

PROPOSED ACT: Directive of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: insolvency laws ensure the orderly winding down of companies in financial and economic distress. They are considered as one of the key factors in determining the cost of financial investments, as they allow to establish the final recovery value of investment in insolvent companies.

Insolvency rules are fragmented along national lines. As a result, they deliver different outcomes across Member States, and in particular they have different degrees of efficiency in terms of the time it takes to liquidate a company and the value that can eventually be recovered. In some Member States, this leads to lengthy insolvency procedures and a low average recovery value in liquidation cases. Differences in national regimes also create legal uncertainty as regards the outcomes of insolvency proceedings and lead to higher information and learning costs for cross-border creditors compared to those who only operate domestically

The lack of harmonised insolvency regimes has long been identified as one of the key obstacles to the freedom of capital movement in the EU and to greater integration of the EU's capital markets

Action at EU level is needed to substantially reduce the fragmentation of insolvency regimes. Measures at EU level would ensure a level playing field and avoid distortions of cross-border investment decisions caused by lack of information about and differences in the designs of insolvency regimes. This would help to facilitate cross-border investments and competition while protecting the orderly functioning of the single market

This initiative is part of the Commission's priority to advance the Capital Markets Union (CMU), a key project to further financial and economic integration in the European Union.

CONTENT: the Commission aims to **reduce differences in national insolvency laws** and hence address the issue of more inefficient insolvency laws in some Member States, increasing the predictability of insolvency proceedings in general and lowering obstacles to the free movement of capital. By harmonising targeted aspects of insolvency laws, the proposal aims, in particular, to maximise the recovery of value from the insolvent company for creditors. More uniform insolvency laws should thus expand the choice of funding available to companies across the Union.

Specific provisions of the proposal

This proposal targets the three key dimensions of insolvency law: (i) the recovery of assets from the liquidated insolvency estate; (ii) the efficiency of proceedings; and (iii) the predictable and fair distribution of recovered value among creditors.

It provides for:

- minimum set of harmonised conditions for exercising avoidance actions to protect the insolvency estate from illegitimate withdrawals of assets made prior to the commencement of insolvency proceedings;

- strengthening asset traceability through improved access by insolvency practitioners to asset registers, including in a cross-border setting;

- provisions to introduce so called ‘pre-pack’ liquidation procedures (i.e. where the sale of the business is agreed before the insolvency begins);

- **provisions on a duty of directors to timely file for insolvency to avoid potential asset value losses for creditors;**

- simplified liquidation procedure for insolvent microenterprises;

- requirements for improving the representation of creditors’ interests in the proceedings through creditors’ committees;

- enhanced transparency for creditors on the key features of national insolvency regimes, including on the rules governing insolvency triggers and the ranking of claims.

Budgetary implications

This proposal has implications in terms of costs and administrative burden for the Commission. These costs and burden stem from the obligation to create a system interconnecting national electronic auction systems via the European e-Justice Portal. Based on experience with other e-Justice Portal interconnection projects, the implementation costs for the Commission are estimated to be EUR 1.75 million for the current long-term budget (Multiannual Financial Framework). The additional costs will be covered through redeployment within the Justice programme.

Harmonising certain aspects of insolvency law

2022/0408(COD) - 01/07/2025 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Legal Affairs adopted the report by Emil RADEV (EPP, BG) on the proposal for a directive of the European Parliament and of the Council harmonising certain aspects of insolvency law.

The competent committee recommended that the European Parliament adopt its position at first reading by amending the Commission's proposal as follows.

Minimum standards

The minimum standards provided for in this Directive should aim at approximating the insolvency laws of the Member States, taking into account in particular the following objectives: (i) maximising legal certainty as to the value of companies; (ii) improving the efficiency of insolvency proceedings, both in terms of costs and length; (iii) improving the predictability and fairness of the distribution of value among creditors; and (iv) safeguarding the activities and viability of companies.

Revocable actions

Transactions that are detrimental to creditors must be more effectively challenged. The amendments clarify the conditions for closing loopholes that previously allowed transactions to escape scrutiny. These amendments thus strengthen creditor protection.

Asset tracing mechanisms

Insolvency practitioners should be allowed to **access information contained in bank account registers** indirectly, by requesting the courts or administrative authorities designated in their Member State to be granted access to the bank account registers and to carry out searches.

Access to bank account information should only be granted on a case-by-case basis, where relevant for specific insolvency proceedings for the purpose of identifying and tracing assets belonging to the insolvency estate, as well as assets subject to avoidance actions. However, Member States should be able to adopt or maintain national rules allowing insolvency practitioners to access and consult their bank account registers.

For the purposes of asset tracing, insolvency practitioners should be granted timely access to certain categories of **beneficial ownership** information, such as the name, month and year of birth, country of residence and nationality of the beneficial owner, and the nature and extent of the beneficial interests held.

In order to ensure efficient asset tracing in **cross-border insolvency proceedings**, insolvency practitioners appointed in a Member State should be granted expeditious access to national registers and databases, even if those registers and databases are located in a Member State other than that in which the insolvency practitioner has been appointed. Access should be granted without the intervention of a court or an intermediate authority.

Access to national registers and databases should not be denied solely on the grounds that the applicant is an insolvency practitioner established in another Member State.

Pre-pack proceedings

In order to promote going-concern sales in liquidation, national insolvency regimes should include a pre-pack proceeding, where the debtor in financial distress, with the help of a “monitor”, seeks possible interested acquirers and prepares the sale of the business as a going concern before the formal opening of insolvency proceedings.

To guarantee that the sale process is prepared in a fair way, the monitor should be independent of the debtor, the debtor’s shareholders, the creditors and any other party having a legal or economic interest in the debtor or the debtor’s business.

Member States may introduce pre-pack proceedings in situations where the debtor is in a situation of likelihood of insolvency or is insolvent in accordance with national law. Member States shall ensure that pre-pack proceedings are composed of the following two consecutive phases: namely a preparation phase and a liquidation phase. Those phases should respect the principles applicable to judicial proceedings in each Member State.

Deadline for the duty to submit a request for the opening of insolvency proceedings

Member States should set a time limit for the obligation to submit an application for the opening of insolvency proceedings. That time limit should not exceed three months from the date on which the directors became aware of the company's insolvency. If the company regains its solvency before that time limit, Member States should be able to provide that a new time limit starts to run if the company subsequently becomes insolvent again.

Microenterprises

Member States should be able to maintain or introduce **simplified winding-up procedures** for micro-enterprises, while respecting the high standards of transparency and fairness provided for in this Directive and other relevant instruments. The procedures should be available even where the debtor has no assets or where the available assets are insufficient to cover the costs of the proceedings or the cost of the intervention of an insolvency practitioner.

Members noted that significant legal uncertainties, risks of abuse and administrative burden transferred to SMEs can be caused/ triggered by the provisions related to simplified winding-up proceedings for microenterprises under Title VI. The framework lacks adequate protections for creditors and other stakeholders, potentially resulting in financial losses and reduced trust in insolvency proceedings.

Creditors' Committees

This Directive should strengthen the provisions on creditors' committees, ensuring fair representation of all categories of creditors, including cross-border creditors, and increased transparency in the decision-making process. Fair representation of creditors in the creditors' committee is particularly important for workers who are creditors and for whom a delay in the payment of wages could pose an existential threat.

Harmonising certain aspects of insolvency law

2022/0408(COD) - 01/04/2026 - Final act

PURPOSE: to harmonise certain key aspects of insolvency rules across the EU.

LEGISLATIVE ACT: Directive (EU) 2026/799 of the European Parliament and of the Council harmonising certain aspects of insolvency law.

CONTENT: by harmonising key aspects of insolvency rules across the EU, this directive aims to make the EU business environment more attractive to cross-border investors by reducing the complexity of different national insolvency rules.

The new EU-wide rules will maximise the value which creditors can recover from the insolvent company and to increase the efficiency of the insolvency proceedings. This is an important step towards more efficient and integrated European capital markets that are crucial to the EU’s competitiveness.

This directive establishes common rules concerning the following aspects:

Avoidance actions

Avoidance actions challenge transactions of the debtor taken before the start of the bankruptcy procedure and, as such, protect the insolvency estate against the illegitimate removal of assets. Member States will apply the **same (minimum) standards** when it comes to taking action to prevent debtors from reducing the value that creditors can obtain following the insolvency of a company.

Tracing assets that belong to the insolvency estate

Member States will have to designate courts or administrative authorities which, at the request of an insolvency practitioner, may **search bank account registers** throughout the EU to identify the assets of insolvent companies. This requirement is accompanied by rules relating to the conditions of access and the monitoring of access procedures.

Insolvency practitioners will also have access to **beneficial ownership** registers and certain national registers and databases.

The pre-pack proceeding

In a pre-pack proceeding, the sale of the debtor's business is prepared and negotiated before the formal opening of the insolvency proceedings. This makes it possible to execute the sale and obtain the proceeds shortly after opening the formal insolvency proceedings intended to liquidate a company.

The pre-pack proceeding will make it possible to **automatically transfer contracts** which are essential for the continuation of the business (i.e. executory contracts) from the debtor to the buyer of the business without the consent of the debtor's counterparty. However, the new EU directive will contain a number of **safeguards** to protect the freedom of contract. Moreover, it is ensured that individual and collective worker’s rights under Union and national law are not affected.

The pre-pack proceedings must comprise **two phases: a preparation phase and a liquidation phase**. Member States will ensure that, at the initiative of a debtor, the preparation phase starts when a **monitor** is appointed. The monitor should be independent from the debtor and any party closely related to the debtor. The liquidation phase will begin when a decision is made to open insolvency proceedings, in accordance with national law.

Directors’ obligations

The directive requires directors to submit the request for the opening of insolvency proceedings **within three months** of becoming aware that the company is in financial distress. Thereby, maximising the value which creditors can recover from insolvent companies and increase the efficiency of the insolvency proceedings. A Member State may provide that the obligation to file for insolvency is suspended if a director takes other measures to avoid damage for the creditors of a company and to ensure a level of protection of the creditors that is equivalent to the protection provided by the duty to file for insolvency proceedings.

Creditors' Committees

Creditors' committees will need to be established in all Member States under certain circumstances. These committees will allow for **greater creditor participation in insolvency proceedings**, particularly where creditors would otherwise be prevented from participating individually due to limited resources, the economic significance of their claims, or a lack of geographical proximity.

The directive clarifies the functions of creditors' committees as well as the requirements, obligations and procedures relating to the appointment of their members.

Key information sheets

In order to improve the transparency of national insolvency proceedings, each Member State will draw up, by 22 July 2029 at the latest, a key information sheet on the essential elements of national law relating to insolvency proceedings and submit it to the Commission via the European e-Justice portal in an official language of the Union institutions.

ENTRY INTO FORCE: 21.4.2026.

TRANSPOSITION: no later than 22.1.2029.

Harmonising certain aspects of insolvency law

2022/0408(COD) - 10/03/2026 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 498 votes to 90, with 28 abstentions, a legislative resolution on the proposal for a directive of the European Parliament and of the Council harmonising certain aspects of insolvency law.

The European Parliament adopted its position at first reading by amending the Commission's proposal as follows.

Avoidance actions

The directive establishes common rules concerning avoidance actions that allow for challenging debtor transactions carried out before the commencement of insolvency proceedings and, as such, protect the insolvency estate against the unlawful withdrawal of assets. In order to protect the value of the insolvency estate for creditors, national insolvency laws should include effective rules on actions for the voidness, voidability or unenforceability of legal acts, including legal transactions, that are detrimental to the general body of creditors and that have been perfected prior to the opening of insolvency proceedings.

Member States may adopt or maintain legislation which provides a level of protection for the body of creditors higher than that provided for by the directive.

Tracing assets

In order for creditors to recover the maximum value from the company in liquidation, each Member State should designate the courts or administrative authorities that are authorised to access and search its national bank account registers and the courts or administrative authorities that are authorised to access and search bank account information on a cross-border basis. This requirement comes with rules about the conditions to get access and monitoring of how the access takes place.

Insolvency practitioners should have timely access to **information on the beneficial owners** of legal entities and of legal arrangements held in interconnected central beneficial ownership registers, as well as to certain national registers and databases, with the aim of improving access for insolvency practitioners regardless of the country in which they are established.

With regard to access to courts by the insolvency practitioners of another Member State, each Member State should ensure that insolvency practitioners appointed in other Member States are not subject to conditions that are less favourable than those applicable to insolvency practitioners appointed in that Member State.

The pre-pack proceeding

A pre-pack proceeding will become available in all EU Member States. In a pre-pack proceeding, the sale of the debtor's business is prepared and negotiated before the formal opening of the insolvency proceedings.

Member States should ensure that pre-pack proceedings are available at least for debtors that are likely to become insolvent in accordance with national law. They may stipulate that the preparation phase cannot be initiated where the debtor is unable to pay its debts as they fall due in accordance with national law.

Debtors who engage in a pre-pack proceeding **must retain full, or at least partial, control of their assets** and the day-to-day management of their business during the preparation phase.

The pre-pack proceedings must comprise **two phases: a preparation phase and a liquidation phase**.

Member States should ensure that, at the initiative of a debtor, the preparation phase starts when a **monitor** is appointed. The monitor should be independent from the debtor and any party closely related to the debtor. The monitor should document and report on each step of the sale process in writing. The sale process in the preparation phase should be competitive, transparent and fair and meet market standards.

The liquidation phase will begin when a decision is made to open insolvency proceedings, in accordance with national law. The amended text specifies the principles applicable to the preparation phase.

The pre-pack proceeding will make it possible to **automatically transfer contracts which are essential for the continuation of the business** (i.e. executory contracts) from the debtor to the buyer of the business without the consent of the debtor's counterparty. However, in line with the Council's position, the new EU directive will contain a number of safeguards to protect the freedom of contract. Moreover, it is ensured that individual and collective worker's rights under Union and national law are not affected.

Directors' obligations

The directors of a company that becomes insolvent under national law are required to file for the commencement of **insolvency proceedings**, with the exception of preventive restructuring proceedings. The application must be filed with the court or authority competent for the insolvency proceedings within **three months** of the date on which the directors became aware of the company's insolvency or from the date on which they could reasonably be expected to have become aware of it.

A Member State may provide that the obligation to file for insolvency is **suspended** if a director takes other measures to avoid damage for the creditors of a company and to ensure a level of protection of the creditors that is equivalent to the protection provided by the duty to file for insolvency proceedings.

Creditors' Committee

A creditors' committee must be established after the opening of insolvency proceedings if the general meeting of creditors so decides or requests, or, where national law does not provide for a general meeting of creditors, if the creditors request it in accordance with national law. The amended text harmonises certain characteristics of the creditors' committee across Member States, such as its composition, its working methods, and the personal liability of its members.

Key information factsheet

No later than 39 months from the date of entry into force of the directive, each Member State should draw up a key information factsheet on the essential elements of national law on insolvency proceedings and submit it to the Commission through the European e-Justice Portal.

Micro-enterprises

In order to promote an efficient and inclusive insolvency framework that supports entrepreneurship and economic renewal, Member States should be able to maintain or introduce simplified winding-up proceedings for microenterprises.