

Insolvency proceedings. Recast

2012/0360(COD) - 13/04/2015 - Commission communication on Council's position

The Commission can accept the amendments adopted by the Council in first reading on the adoption of a Regulation of the European Parliament and of the Council amending Council Regulation (EC) No 1346/2000 on insolvency proceedings

All amendments introduced to the Commission proposal were agreed on during the informal tripartite discussions.

The Council's position endorses all core elements of the Commissions proposal with some technical changes as to the details.

The Commission supports the changes that introduce:

- additional measures to fight abusive forum shopping by consumers,
- the requirement of approval of synthetic secondary proceedings by a majority of the local creditors, and
- the establishment of so called 'group coordination proceedings'.