

CONFERENCE ON EUROPEAN RESTRUCTURING AND INSOLVENCY LAW



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Re: CERIL STATEMENT 2019-1 on
the CERIL-ELI REPORT on UNCITRAL's
Draft model law on enterprise group
insolvency

This report has been established in a collaboration of the European Law Institute (ELI) and CERIL. They jointly responded (on 15 March 2019) to the Secretariat of UNCITRAL's invitation of 29 January 2019 to comment on the draft model law on enterprise group insolvency.

Initiated by ELI an ad hoc collaboration was sought with CERIL, the European independent think tank on European restructuring and insolvency law. A study group of CERIL was chaired by **Nora Wouters** (Dentons Europe LLP, Belgium) and Prof. **Stephan Madaus** (Martin Luther University, Germany). It investigated the structure and text of the draft model on enterprise group insolvency, in order to amend, modify or clarify its text to be ready to enact as a national law.

CERIL Report 2019-1 presents the result of this study. It proposes seventeen recommendations to amend the draft model law as suggested in this Report. These recommendations are focusing on essential definitions (such as planning proceeding), the scope of the envisaged draft model law (international jurisdiction), the improvement of suggested provisions of cooperation and coordination, the criteria for appointment of an insolvency representative or a group representative, the participation of group members in certain procedures, the organisation of planning proceedings as well as the possibility of providing an undertaking in relation to certain proceedings or claims.

CERIL and ELI submit that with the inclusion of the recommendations set out in this Report on the text of the UNCITRAL draft model law on enterprise group insolvency, will entail a fair and efficient administration of the complex theme of insolvency of cross-border corporate groups, which will include the

protection of the various interests at stake and enhance certainty and predictability in handling enterprise group insolvency.

The full Report is available as **Report 2019-1** on CERIL's website www.ceril.eu. This site also contains information about the organisation of CERIL and its activities.

On behalf of the CERIL Executive,

Bob Wessels
Chair