MANDATORY/NON-MANDATORY ELEMENTS

Italy

requisite majority (Art. 9(7))

Decision of judicial or administrative authority on voting rights and separate classes before request of a debtor or a majority of creditors

Limits to the involvement of the judicial/administrative authority in a preventive restructuring aggregate of procedures within the framework (Art. 4(5)); bookkeeping obligations (Art. 4(2)); access to the preventative restructuring framework to debtor in breach of accounting or financial obligations (Art. 4(3)).

Frühwarnsysteme on www.bmj.de (i.e. public and up to date). Information on which systems are available under §101 and §102 StaRUG, and detailed information on how to access them can be found under §101 and §102 StaRUG.

Access to (4) if debtor is in process of conciliation and if no agreement reached, protections such as stay of individual enforcement and liquidation (Articles 61 and 64).

Duties of Directors were mostly left unchanged and responsibilities. Art. 17d(13) CIRE. Moreover, the directors must autonomously detect any signs of potential financial hazards by creating an administrative system which would alert them of such potential financial hazards by creating an early warning notification system under Article 34 of the Code.

Executive officer have been convicted of financial or tax evasion, for example, bankruptcy is automatic. Art. 384(3)(4)(5) Fw. Moreover, the provision requires that there is a restructuring procedure. First, there is the special revitalisation proceeding (Articles 19 and 21) for financially distressed companies, a group of involuntary restructuring proceedings. Second, the suspension of payment (Articles 61 and 64) and, last, the debt restructuring procedure. This is also a voluntary procedure where the governing actors such as the chairman or the managers under Article 202 of the Code.

Bankruptcy in this case is a new legal framework and provides for a specific early warning notification system. When secured claims this is 3/4 of creditors Art 629(2)

Exit to the Court. In addition, there is an emergency procedure which is voluntary and provides for a specific early warning notification system. This is also a voluntary procedure where the governing actors such as the chairman or the managers under Article 202 of the Code.

multiple options available: (1) a judicial administrator (under Article 34 of the Code) has been appointed; (2) the special revitalisation proceeding; (3) the suspension of payment; (4) the debt restructuring procedure.

No such obligations mentioned under legislation. No formal early warning system implemented in the legislation. Not mentioned in legislation (4) Not mentioned.

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CONFIRMATION OF RESTRUCTURING PLAN (Art. 10)

Verification by a judicial/administrative authority of whether the debtor has fulfilled their implementation plan, or discharged from their debts;

Ensuring that in cases where a full discharge of debt or a partial repayment of debt, the repayment is proportionate to their claim,

Provision of priority to interim finance grantors during insolvency procedures (Art. 17(4))

Lifting of stay by a judicial/administrative authority in cases of:

(i) where the plan has been adopted in accordance with Article 9,

(ii) the plan provides new financing, or

(iii) notification of the restructuring plan has been given in accordance with national law to all creditors;

(iv) where there are dissenting creditors, the restructuring plan satisfies the best-interest-of-creditors test under Article 61,

Minimum requirements for the confirmation of a restructuring plan by judicial/administrative authority:

(1) §63.2, §63.3, §64

(2) + (3) Yes, under L626-31

(3) Yes, under L622-11 and L622-12

(4) not expressly mentioned, however, minimum requirements set out in Chapter 3 of the Insolvency Code (5) Yes, Articles 358(1) Fw

(6) (3) (i) Yes, 376(1) 376(4) Fw 376(10) Fw

(6)(9)(3) Not implemented

(7) Not mentioned

(8) Not mentioned

(9) 10(2) Yes Art. 638 Ley 16/2022

(10) 21(1) Yes, Art. 488, discharge period of two years. Ley 16/2022

(11) 20(1) Yes Art.358(1) Fw

(12) 20(2) Not mentioned

(13) 20(3) No implementation needed, CoC showing alternative to insolvency proceedings (Thomson January 2022) 4

(14) 20(4) Yes

(15) 2(3) No implementation

(16) Not mentioned (3) Not mentioned (4) Yes under A11

(17) 6(9)(3) Not implemented

(18) 6(2)(5) Art, 17e(4) CIRE Not applicable to workers

(19) 6(2) No distinction in claims is made

(20) 6(3) Stay can cover all creditors or a number of the creditors

(21) 6(4) Not implemented

(22) 6(6) 6(8) Yes, initially lasts 4 months, extension of 4 months

(23) 6(9) (i) Yes, 376(1) 376(4) Fw 376(10) Fw

(24) 6(10) No distinction in claims is made

(25) 375(1)(i) & 384(2)(f) Yes

(26) 6(3)Stay can cover all creditors or a number of the creditors

(27) 6(4) Not implemented

(28) 6(6) 6(8) Yes, initially lasts 4 months, extension of 4 months

(29) 6(9)(3) Not implemented

(30) 6(2)(5) Art, 17e(4) CIRE Not applicable to workers

(31) 6(2) No distinction in claims is made