MAIN FEATURES	MANDATORY/NON- MANDATORY ELEMENTS	GERMANY	FRANCE	SPAIN	Italy	THE NETHERLANDS	GREECE	PORTUGAL	FINLAND	UK REGIME
EARLY WARNING SYSTEM (Art. 3)	Access to one or more early warning systems; Access to up to date and relevant information about availability of systems; Public availability of information on systems	Yes, multiple early warning systems are available: can be found under §101 and §102 StaRUG, and detailed information on which systems are available under Frühwarnsysteme on www.bmj.de (i.e. public and up to date availability)	Called "procédure d'alerte", which is an early warning mechanism to detect potential issues within the company with the help of the management body (Arts. L234-1 to L234-4)	No warning signs are found in the Spanish legislation. However, their insolvency system is made up aimed at achieving agreements preferably at an early stage of insolvency, (preamble) There is public access to the Public Bankruptcy Registry consisting of information Art. 561, 564 Ley 16/2022	Available, all covered from Article 12-25, definition set in Article 3, Article 13,14,15,16,17 discuss triggers of the early warning system (such as tax thresholds and etc.) mentioned within the form of the Business Crisis and Insolvency Code	Not mentioned within legislation; it had no implementation required because of the information desk of the Chamber of Commerce	Early warning mechanism available. Objective of the mechanism defined under Article 1 of the Greek Insolvency Code. Tools defined under Articles 3 and 29 of the same code. The information is available publicly on an electronic platform	No warning signs are found in the Portuguese legislation	The Directive does not touch upon early warning systems either, as in Finland, these pertain to a service provided by public actors. As such, a procedure has to be initiated by the debtor in financial difficulties. Public actors provide such services, but Yrtys-Suomi service offered by the Ministry of Employment and the Economy also explicitly supports SMEs, free of charge Thus, available, but not mentioned in legislation	No formal early warning system implemented in the United Kingdom
	Support to employees' representatives for the assessment of financial circumstances of the debtor	Not mentioned within legislation [what is it? is this to be read as a reply to the support to the employees representatives only? How does this fit with the info given above?]	Not mentioned within legislation	Not mentioned within legislation	Claims of employees to be satisfied within 30 days of certification of the restructuring plan (Article 64)	Not mentioned within legislation	Not mentioned within the legislation	Not mentioned within legislation	Not mentioned in legislation	Not mentioned in legislation
ACCESS TO THE PREVENTIVE RESTRUCTURING FRAMEWORKS (Art. 4)	Provision of the preventive restructuring framework in cases likely insolvency by request of the debtor	Yes, under §3 Starug, one can access the procedure when it is triggered or when debts do not yet fall due	Multiple options available: 1. Mandat ad hoc 2. Conciliation 3. Safeguard procedure 4. Accelerated Safeguard procedure 5. Judicial restructuring Access to (1), (2) and (3) in case of difficulties, which the company cannot overcome on its own Access to (2) if inability to pay debts for less than 45 days Access to (5) in case of inability to pay debts for mroe than 45 days and if (2) has not been opened Access to (4) if debtor is in process of conciliation and has advanced plan with creditors in favor of company's viability Art. L. 611-4 and Art. L. 611-5, and Art. L. 620-1 and Art. L. 620-2, and Art. L-621-1	Title III of Ley 16/2022 Spanish pre-insolvency procedures consist of two different types of pre-insolvency arrangements. First, is the out-of-court payment agreement (acuerdo extrajudicial de pagos) which applies to individuals and small firms. Second, is a refinancing agreement (acuerdo de refinanciación) which has the possibility of having it approved by the Court. Moreover, both creditors and debtors have access to submit an application of the restructuring plan for approval, which has to be signed by a solicitor and a lawyer before submitting	Provision of restructuring agreements, fascilitated restructuring agreements and restructuring agreements with extended effects (Article 57,60 and 61) The Italian framework takes an approach which allows for out-of-court expert evaluation before any court involvement and the process of debt restructuring. This is done to provide layers of filtering of debtors and separate the ones that require the most assistance and attention. The option to request expert assessment is only voluntary and is not required as a preceding step to accessing debt restructuring, rather it acts as a guiding light for debtors. The most straightforward and comprehensive pathway to accessing the restructuring framework lies within the direct request by the debtor who has met the qualifying criteria.	Dutch insolvency law knows three procedures. First, the bankruptcy procedure which aims to liquidate the assets of the bankrupt debtor. Second, the suspension of payments which aims to reorganize the assets of the bankrupt debtor. Third, and last, the debt restructuring of natural persons in order reorganize the debts of natural persons, called the 'schuldsanering' (hereinafter: WSNP). In addition, there is an emergency procedure which is only applicable to banks and insurance companies who are being supervised Art. 370(1) Fw describes the newly added restructuring procedure Debtors who are in a situation where there is a likelihood that they won't be able to continue paying their debts, are allowed access to the restructuring procedure. Creditors, shareholders, work councils or employee representative bodies set up (by law) within the corporation, can submit a request for the appointment of a restructuring expert.	Yes, provided under Article 7 of the Greek Insolvency Code. This establishes an out-of-court debt restructuring mechanism aimed to prevent potential insolvency risk debtors from failing and providing them with every possible opportunity to remedy a financial obstacle. According to Article 7 of the Code, the procedure is available to a natural or legal person with an insolvency capacity, however rules out several cases where the 90% of the debt is owed to one creditor (financial institution) or the amount of his/her debt does not exceed 10.000 euros, moreover the scope rules out any debtors already in dissolution or liquidation or if any of the governing actors such as the chairman or the executive officer have been convicted of financial or tax related crimes.	Chapter II of CIRE First, there is the special revitalisation proceeding (PER), which is an in-court restructuring procedure, aimed at corporations who are in financial difficulty, but who are still in position to recover. Second, there is the extrajudicial recovery process (RERE), which is an out-of-court company recovery mechanism. This is also a voluntary procedure where creditors have the right to participate within the negotiations and approve of the agreement. Creditors have to be discreet and are bound to confidentiality, and a cramdown is not possible Third, and last, there is the debt-for-equity swaps. This is a new legal framework and provides for a corporation's credit to be turned into capital when the turnover is at least €1 million, provided that the credits are not qualified as excluded credits. Both debtors and creditors are able to begin this restructuring procedure.	§4a and §4b There are two procedures available for debtors: (i) early proceedings and (ii) regular restructuring proceedings. The former is the newly added procedure for pre-insolvency cases, which is also supposed to be faster than the latter, which will merely be referenced when appropriate. The barriers are: The applicant is insolvent; The probability exists that their assets are not sufficient to cover the restructuring proceedings' costs, and no other person will cover them for the debtor; The probability exists of an inability "to repay debts arising after the commencement of the proceedings", and The debtor's bookkeeping is "materially incomplete or erroneous" and cannot easily be rectified to meet the required standard.	Yes, under Companies Act 2006 Part 26A Section 901A. in that the provision only applies to companies that are currently encountering or are likely encounter financial obstacles which could impediment their ability to carry on business as a going concern. Moreover, the provision requires that there is a proposition for a compromise between the company and its creditors or specific classes of creditors.
	Access to the preventative restructuring framework to debtor in breach of accounting or bookkeeping obligations (Art. 4(2)); Presence of viability test (Art. 4(3)); Limit to frequency of access toaccess to a preventive restructuring framework (Art. 4(4)); Aggregate of procedures within the framework (Art. 4(5)); Limits to the involvement of the judicial/administrative authority in a preventive restructuring framework (Art. 4(6)); Access to the framework by the request of creditors and employees' representatives (Art. 4(8))	4(2) Not available to debtor in breach (§4.2); 4(3) Yes, §47 and §48; 4(4) N/A; 4(5) N/A; 4(6) yes, defined in §34; 4(8) employees' representatives do not have access to the procedure (§4.1), for creditors it is possible (§2.2)	4(2) Not mentioned 4(3) Assessment of company during procédure d'alerte 4(4) Not mentioned 4(5) Yes, as mentioned above 4(6) No, heavy involvement of judicial/administrative authority in most proceedings 4(7) Only judicial restructuring can be requested by a creditor, or even a public prosecutor, next to the debtor	4(2) Not mentioned 4(3) Within the Spanish implementation, this is not provided for. However, if the affected creditors contest the restructuring agreement to the Court this control could take place. Fernando Colomina and others, 'Spain to Implement and Apply Directive (EU) 2019/1023 to the Spanish Insolvency Act' (Latham & Watkins LLP, 19 July 2019) 4(4) Not mentioned 4(5) Not mentioned 4(6) Limited to Art. 585 Ley 16/2022 4(8) Yes, Art. 643 Ley 16/2022	4(2) Not mentioned 4(3) Not mentioned 4(6) Involvement of court limited to provision of protections such as stay of individual enforcement and debtor in possesion and if no agreement reached, involvement in potential court involvement in judicial liquidationliquidation (Articles 61 and 64) 4(8) Yes, access by request of creditors is possible (Article 15), employees not mentioned	4(2) Not mentioned 4(3) Not mentioned 4(4) If the plan is rejected within past 3 years no new plan allowed. (369(5)) Fw 4(5) Not implemented 4(6) Limited in the beginning unless requested by debtor or expert. 4(8) Yes, Art. 371(1) Fw	4 (2) Not mentioned 4(3) Not mentioned 4(4) Not mentioned 4(5) Two procedures overall, in-court and out-of-court restructuring 4(6) Limited mostly to approval and ratification of plans and fascilitaiton of the process 4(7) Request by creditors available under Article 8 of the Greek Insolvency Code	4(2) Not mentioned 4(3) Not mentioned 4(4) Not mentioned 4(5) See colum above, there are different procedures. 4(6) Art. 17c (5) CIRE 4(8) Art. 17c (1) CIRE Creditors yes,	(1) §7 (2) Not mentioned (3) Not mentioned (4) Not mentioned (5) Not mentioned (6) §5	4(3) Not mentioned 4(4) Not mentioned 4(5)Under subsections 901F and 901C of the Companies Act 2006 there are two procedures in total consisting of meeting between creditors and debtor and the ratificaiton of agreement that is produced at such meeting. 4(6) Not mentioned 4(7) Request by creditors available under Subsections 901F and 901C
DEBTOR IN POSSESSION (Art. 5)	Retention of control over assets and day-to-day business of the debtor during the preventive restructuring procedure; Provision of a practitioner in field of restructuring to assist with the negotiation and drafting of the restructuring plan in cases of a cross-class cram down, a stay of individual enforcements, or by request of a debtor or a majority of creditors	(1) Yes, under §32.1; (2) Yes, under §73	Art. L. 611-2-1 delineates who falls within the scope of a debtor having access to the procedure, as well as Art. L. 611-4 While debtor remains a main character of the procedures, as most decisions cannot be taken without them, most power is, at last, given to the Court Art. L. 611-3 for during a mandataire ad hoc (debtor) Conciliateur during conciliation (debtor) Safeguard proceedures, accelerated safeguard procedures and judicial reorganisations can have (1) an insolvency judge, (2) a judicial mandataire, or (3) an judicial administrator	Yes, Art. 594 Ley 16/2022 5(3) Yes, Art. 672 Ley 16/2022	Yes, the debtor gets to retain control of their assets (Article 12-25) A practioner is appointed during the negotiation and evaluation process (Article 12-25)	Yes, control (MvT p60) 5(3) Yes, debtor, multiple creditors (371 (3)) / An observer in case of stay (376(9)) / Cross-class cram Yes (383(1)) Fw	The debtor retains control over assets under Article 50 of the Greek Insolvency Code, Expert involvement limited to report requirement for application under Article 48 of the Code	Yes, the debtor remains mainly in possession of its assets, since he keeps the right to administrate or dispose of his assets. Art. 17e CIRE Art. 17g CIRE within this article both the stay of individual enforcement and the request by a debtor are mentioned.		(1) No automatic protections afforden but can be requested upon separate procedure application under Companies Act 2006 subsection 901H and Insolvency act 1986 Part 1A (2) Not mentioned
	Necessity of appointment of a restructuring practitioner during a preventive restructuring procedure on a case-by-case basis	Yes, specific situations (§73(2) and (3))	Only required during safeguard procedure if number if employees and turnover meet certain thresholds	Not mentioned within legislation	Appointment neccessary during negotiated settlement (Articles 19 and 21)	No compulsory appointment	Only an expert report required under Article 48	A restructuring expert will only be appointed in a number of cases. For example, when requested by the debtor, or by a majority of the creditors.	Yes, §8	Not mentioned in legislation
DUTIES OF DIRECTORS (Art. 19)	Ensuring that Directors act mindfull towards the interests of creditors, equity holders and other stakeholders; Necessity to take steps to avert insolvency; Necessity to avoid negligent behaviour that could jeopardize the viability of the business	Yes, all three obligations under §1.1, and other, already established obligations still apply (§1.3)	Duties of Directors were left unchanged by the Ordinance, however, they meet threshold of Directive	Where necessary for the successful completion of the restructuring, the restructuring plan may provide for the suspension or termination of contracts with executive directors and senior management Art. 621 Ley 16/2022	Yes (to all three), the Directors must possess minimum due regard and avert any negligent behaviour which might put the company on a path to insolvency. Moreover, the directors must autonomously detect any potential financial hazards by creating an administrative system which would alert them of such hazards. High probability of repercussions for directors if they act negligently. (Article 255)	The Directors cannot be obstructed by the shareholders when approving the restructuring agreement. (383(2)) FW Directors can be responsible bankruptcy when negligent (2:138 and 248 BW) Directors can't make obligations they know or should have known they cannot commit to. (Hoge Raad 6 oktober 1989, NJ 1990/286 (Beklamel)).	Duties of Directors were mostly left unchanged and were only amended in regard to criminal liability of managers under Article 202 of the Code	The undertaking, as well as its directors, in the case of that being a legal person, are jointly and severally liable for the losses caused to its creditors due to the lack or incursion of the communications or information provided to them, and the present case is independently brought to ascertain the alleged responsibilities. Art. 17d(13) CIRE Additionally the Directors have a responsibilty to ensure the company complies to regulations and mus act within the interest of the company.	Governed by Finnish Companies Act, where "the directors have a general duty to act with due care and in the best interests of the company"	No such obligations mentioned under legislation. Directors are only obliged to provide any relevant information under subsection 901E of Companies Act 2006
	N/A									
ADOPTION OF RESTRUCTURING PLAN (Art. 9)	Provision of right to submit the restructuring plan by debtors; Provision of right to vote by affected parties on the adoption of the restructuring plan; Provision of categorization of affected parties; Separation of classes of creditors into secured and unsecured classes; Reception of appropriate treatment according to the classes; Adoption of a restructuring plan through a majority of affected parties in each class; Majorities required for adoption of a restructuring plan (cannot be more than 75%)	(1) Yes, §17.1; (2) §Yes, 17.2; (3) Yes, §9; (4) Yes, §9.1; (5) Yes, §10.1 to receive same treatment within a class, and §10.2 ability to receive different treatment depending on class; (6) Yes, §25.2; (7) Yes, §25.1	(1) Yes (2) Only in the case of mandate ad hoc and conciliation proceedings can affected parties not vote (however, they are amiable procedures of debtor with creditors) (3) Yes, Art. L626-30 (4) Yes, at least secured and unsecured classes, or at least differentiation between shareholders' class and one class being "in the money" (5) Yes, Art. L626-30 (6) Only affected parties are allowed to vote and a majority of 2/3 in value is required within each class (but not applicable to mandate ad hoc and conciliation procedures) (7) Majority of 2/3	9(1) Yes, Art. 643 Ley 16/2022 9(2) Yes, Art. 628 Ley 16/2022 9(4) Yes, Art. 623: this happens according to common interest of the members of each class. art 624 security claims together unless heterogeneity - art 638 Ley 16/2022 9(6) When more than 2/3 of creditors within the class approves Art 629 Ley 16/2022 When secured claims this is 3/4 of creditors Art 629(2) Ley 16/2022	Yes (the debtor has a voluntary option to submit the restructuring plan) (Article 19 and 21) The affected parties do possess the right to vote on the adoption of the restructuring plan, and there is a separation of classes and further the majority for adoption stands at 75% (Article 61 of the Crisis Code)	9(1) Yes, Art. (370(1) 381(1) Fw) 9(2) Yes, Art. (381(3)(4)(5)) 9(4) This division could be arranged based on the Dutch Civil Code Book 3 Title 10, any other Bankruptcy law or even an agreement. (374(1) Fw Unsecured creditors can be in one or more classes when into contract with the debtor only has 50 employees or less and when the settlement they will receive is less than 20% of the value they were supposed to receive (374(3)) Fw Appropriate treatment to classes arranged in Art. 374(2) Fw 9(6) Yes, at least 66,66% (381(6) (7)) Fw	Right to submit defined under Article 8 where the debtor can submit an application voluntarif, Majority and voting defined under Articles 34, 34(1), 34(2), Categorization and secured and unsecured distinction is defined under Article 34, the Majority required in regular creditors and creditors with special liens is 50% (under Article 34 of the Code)	9(1) Yes, Art. 17f CIRE 9(2) Yes, Art. 17d(4) / 17f(5) CIRE 9(4) The consideration of the diversity of situations in which the holders of claims on the insolvent may find themselves, and the need to provide them with appropriate treatment, advises their allocation into four classes: insolvency creditors guaranteed, privileged, common and subordinated. - rec22 + Art. 17c(3)(d) CIRE 9(6) Different percentages in different cases but never more than 75%, Art. 17f (5) CIRE	(1) Yes, §5 (2) Yes, right to be heard and written approvals (§4d) (3) Yes, §10 (4) Yes, §10 and §51, four groups, including (i) secured creditors, (ii) creditors holding a floating charge as security for their claims, (iii) other creditors, namely (a) in the public sector or (b) in the private sector, (iv) creditors with the lowest-priority claims (5) Yes, §10 (6) Yes, §51 (7) Yes §52, more than half of the total amount of claims of each class participating in the voting procedure	(1) Yes, under subsection 901F and 901C of Companies Act 2006 (2) Yes, under 901F and 901C (3) Yes, under 901F (4) Not mentioned (5) Not mentioned (6)(7) Yes, majority in each class to be at least 75% under 901F
	Ability to submit restructuring plans by creditors and practitioners and their conditions to do so (Art. 9(2)); Affected parties excluded from the right to vote on the adoption of the restructuring plan (Art. 9(3)); Decision of judicial or administrative authority on voting rights and separate classes before submission of a restructuring plan (Art. 9(5)(2)); Replacement of formal vote (on the adoption of the restructuring plan) by an agreement with the requisite majority (Art. 9(7))	9(2) N/A; 9(3) N/A; 9(5)(2) Yes, under §45.4, when impossibility to do it without a Court order; 9(7) N/A	9(2) N/A 9(3) Not mentioned 9(5)(2) Yes, decided by adminsitrator (Art. L626-30, III) 9(7) Not mentioned	9(2) Yes, the application for approval of the restructuring plan may be submitted by the debtor or by any affected creditor who has signed it and shall be signed by a solicitor and lawyer. art 643(1) Ley 16/2022 9(3) Not mentioned within legislation 9(5)(2) Not mentioned within legislation 9(7) Not mentioned within legislation	9(2) Yes allowed, in certain conditions such as non payment of VAT tax (Article 15) 9(3) Not mentioned 9(5)(2) Not mentioned 9(7) Not mentioned	9(2) Yes, but a restructuring expert has to be appointed 9(3) Not implemented 9(5)(2) The debtor or restructuring expert can request the court can request the court decide on different matters. 9(7) Not implemented	9(2)The creditors can submit an application for the procedure and subsequent restructuring plan under Article 8 of the Code. By serving the debtor with a letter requesting him to apply for the out-of-court procedure and set the deadline for such application to 45 days. Non-performance of such request by creditor results in ipso jure conclusion of the procedure. 9(3) Not mentioned 9(4) Not mentioned 9(5) Not mentioned	9(2)Not mentioned within legislation 9(3) Not mentioned within legislation 9(5)(2) Art. 17c(3)(d) CIRE 9(7) Not mentioned within legislation	(1) §5 creditors can (2) Creditors with the lowest-priority claims are included (rank lower than unsecured creditors) (3) Not mentioned (4) Not mentioned	(1) Yes, under subsection 901F (2) Not mentioned (3) Not mentioned (4) Not mentioned

CONFIRMATION OF RESTRUCTURING PLAN (Art. 10)	Necessity for confirmation of the restructuring plan by a judicial/administrative authority in cases where (i) the plan affects the claims of interests of dissenting parties, (ii) the plan provides new financing, or (iii) where the plan involves the loss of more than 25% of the workforce; Minimum requirements for the confirmation of a restructuring plan by judicial/administrative authority to be binding on affected parties: (i) where the plan has been adopted in accordance with Article 9, (ii) creditors with sufficient commonality of interest in the same class are treated equally, and in a manner proportionate to their claim, (iii) notification of the restructuring plan has been given in accordance with national law to all affected parties, (iv) where there are dissenting creditors, the restructuring plan satisfies the best-interest-of-creditors test, which has to be examined by a judicial/administrative authority in the case the restructuring plan is challenged on that ground, (v) where applicable, any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interests of creditors; Ensuring that the judicial/administrative authorities retain the ability of refusing the restructuring plan on the ground that such plan would not yield any reasonable prospect of preventing the insolvency of the debtor; In circumstance where the decision is binding, the judicial/administrative authority has to act with expedience	Covered by §60-66: (1) §63.2, §63.3, §64; (2)§62 states that plan has to be accepted if conditions are met and when it does not raise reasons of refusal, §63 underlines the conditions of the confirmation of the restructuring plan and §64.1 states the best-interest-of-creditors criterion (which includes shareholdes); (3) under §63 "Refusal of Restructuring plan"; (4) not expressly mentioned, however, minimum deadlines are given for the application of the confirmation	(1) + (2) Yes, under L626-31, conditions are set out (3) Yes, under L626-31 (4) Not mentioned	10(1) Yes, see Art. 635 Ley 16/2022 10(2) Yes Art. 638 Ley 16/2022 10(3) & 10(4) Not mentioned within legislation	Necessity for confirmation by judicial authority in all cases present Article 61 and 64 of the Crisis Code. The agreement itself must pass through several administrative hoops and expert assessment, alongside the creditor thresholds in order to be approved by a judicial authority. Minimum rauquirements for confirmation set under Article 61, best interest test under Article 61(2)(d) of the Crisis Code. The court additionally requires an independent expert's assessment on the data provided by the debtor regarding its certainty and truthfulness alongside with the analysis of the plan and its potential feasibility and applicability and efficacy towards the debtor's current financial distress.	10(1) Yes, see Art. 635 Ley 16/2022 10(2) Yes Art. 638 Ley 16/2022 10(3) & 10(4) Not mentioned within legislation	(1) Yes, Under Articles 54(2) and 44 of the Code (2) Yes, Under Article 39, 34,45,48,54(2) (3) Not mentioned (4) Not mentioned	10(1) Yes, Art. 17d(7) CIRE 17(1)(g): The forms of information and consultation of workers' representatives, the position of workers in the undertaking and, where appropriate, the general consequences for employment, including dismissals, temporary reduction of normal working hours or suspension of employment contract 10(2) Yes, Art. 17(5 & 7) CIRE 10(3) Yes, Art. 17d(8) CIRE 10(4) Yes, the special process of revitalization is urgent, and all the rules laid down in CIRE which are not incompatible with its nature apply to it. Art. 17d(3) CIRE	(1) Court must approve plan if confirmation of the plan is conditional according to §50, §§51-53 or §54 (§49) (2) Negative approach, §53-§55, and conditions under §41-§42 (3) Yes, §4c (4) Not mentioned within legislation	(1) Yes regarding dissenting classes under subsection 901G (2) Yes, under subsection 901F (3) Not mentioned (4) Not mentioned
	N/A									
STAY OF INDIVIDUAL ENFORCEMENT (Art. 6)	Provision of stay of individual enforcement actions to the debtor during negotiations of a restructuring plan; Coverage of all types of claims, including secured and preferential claims, except for workers' claims; In case of a Limited stay: only applicable to creditors who have been aptly informed of the national laws in relation to the negotiations; The initial duration of the stay shall be limited to a maximum period of 4 months, and can be extended and renewed, but should not extend over a total of 12 months; Lifting of stay by a judicial/administrative authority in cases of: (i) where the stay no longer fulfils the objective of supporting the negotiations, (ii) at the request of the debtor or the practicioner in the field of restructuring, (iii) if one or more creditors or one or more classes would be unfairly prejudiced by the stay, (iv) if the stay gives rise to the insolvency of a creditor	(1) Yes, §49.1; (2) yes, §51(4); (3) Yes, §49.2; (4) §53.1 gives a maximum period of 3 months and can be extended for a maximum of eight months in total subject to certain conditions; (5) when requirements under §33 are not met, and otherwise cases listed under §59	(1) Yes, already the procédure d'alerte halts everything, however, during (i) conciliation, the debtor can ask for the rescheduling/postponement of payment of a specific claim, (ii) a moratorium is automatic during a safeguard procedure, (iii) also possible during an accelerated safeguard procedure, where even security holders are subject to it, however, creditors can pursue legal actions, but without enforcing them, (iv) also possible during a judicial reorganisation, but set off and sustenance claims are excluded from its scope (NOT possible during mandate ad hoc) (2) + (3) Yes, as explained above (4) Initial period of maximum 6 months, which can be extended to 12 months, and a maximum of 18 months upon the request of a public prosecutor (5) Yes, L622-11 and L622-12	6(1) Yes, Art. 600 Ley 16/2022 6(2) Yes, Art. 603 Ley 16/2022 6(3) Partially, Art 606 says it is only applicable to affected creditors, which have to be informed of the restructuring plan. (627) 6(6) 6(8) First 3 months after communication, Art 600 Ley 16/2022. It can be extended by the court, Art. 602 Ley 16/2022(3 months extension art 607) 6(9) Art. 608 Ley 16/2022	Provision of stay in Article 12-25 The initial period of stay is to be 4 months and can be extended up to 12 months (Article 18) Lifting of stay available in all cases	6(1) Yes, Art. 376 Fw 6(2) No distinction in claims is made in the Fw 6(3)Yes, Art. 376(2)(a) FwYes 6(6) 6(8) Yes, initially lasts 4 months, extension of 4 months in certain conditions. (376(2) 276(5)) Fw 6(9) (i) Yes, 376(1) 376(4) Fw 376(10) Fw (ii) 376(11) Fw (iii) 376(11) Fw (iv)376(4) (2)(a) Fw	(1) Yes, Article 50, 53 (during negotiation process if 20% of creditors are participating within the negotiation) (2) Yes, Article 50,53 (3) Not mentioned (4) Initial duration to be set at 4 months, can be extended up to 6 months under Article 53 of the Greek Insolvency Code (5) Yes, Articles 86, 50, 53 of the Code	6(1) Yes Art. 17e(1) CIRE 6(2) No distinction in claims is made 6(3) if the law makes no exception ohter than the workers claims i will read it as contemplating all other claims 6(6) 6(8) Yes, Iniztially lasts 4 months, extension of 1 months in certain conditions. Art. 17e (1)(2)) CIRE 6(9) Art. 17e(3) CIRE (ii) Art. 17e(3) CIRE (iii) Not mentioned within legislation (iv) Not mentioned within legislation	(1) Yes, section 14(a) (2) Yes, there is the interdiction of repayment and placing of security (with certain exceptions under §14c and §18), and the interdiction of debt collection (no exceptions, but does not cover third party security) (3) All creditors, except ones falling within the exceptions, have to respect the stay (4) §14d, minimum 3 months and maximum of 12 months (5) At the request of the creditor, debtor or liquidator, the stay can expire (§14d), in addition to §14a, which stipulates that stays must be imposed unless they are not necessary/helpful to prevent the insolvency of the debtor	(1) Yes but only after separate procedure application under subsection 901H of Companies Act 2006 and Part 1A of Insolvency Act 1986 (2) Not all claims under Part 1A of Insolvency Act 1986 (3) Not mentioned (4) 20 business days under Part 1A (5) Not mentioned
	Limited or general stay of individual enforcement actions (Art. 6(3)); Exclusion of certain claims or categories of claims for stay option (Art. 6(4)); Application of the stay option (Art. 6(2)) to workers' claims (Art. 6(5)); Extension of time limit of the individual enforcement; actions' stay (the stay option) (Art. 6(7)); Limitations to lifting the stay during the preventive restructuring procedures (Art. 6(9)(2)); Minimum period to not lift the stay during the preventive restructuring procedures (Art. 6(9)(3))	Three types of stabilisation measures envisaged in sections 49 to 59: First, section 49 (1) No. 1 provides that on application by the debtor, compulsory enforcement measures can be prohibited or temporarily suspended. The restructuring court is given the power to order this. Second, creditors, in particular credit institutions and suppliers, may be prohibited from exercising their realisation rights. This particularly concerns collateral that in subsequent insolvency proceedings would be subject to segregation or to separate satisfaction. This can also jeopardise simple retention of title. Finally, section 55 StaRUG places limits on retention rights and rights to modify contracts	(1) Always general, L622-7 (2) only claims as explained above can be allowed (3) Not mentioned (4) Yes, as explained above (5) Not mentioned (6) no minimum period	6(1) Not implemented 6(4) Art. 605 Ley 16/2022 public creditors are excluded (2) 6(5): Not implemented 6(7) Art. 602 Ley 16/2022 it may be extended by the court (3 month limit) 6(9)(2) Art. 608(2) (3) Ley 16/2022 6(9)(3) 3 months as the lifting provisions only lift the extension - Art. 608 Ley 16/2022	General stay of individual enforcement actions Article 61, specific claims excluded not mentioned, workers claims not mentioned, stay can last for the duration of the restructuring procedure Article 12-25, minimum period for not lifting not mentioned	6(3)Stay can cover all creditors or a number of the creditors (376(8) &, Art. 241a(2) 6(4)Not implemented 6(2) 6(5): Not applicable on workers claims, Art. 369(4) Fw 6(7) Initialy lasts 4 months, extension of 4 months in certain conditions. (376(2) 376(5)) Fw 6(9)(2) Not implemented 6(9)(3) Not implemented	(1) General under Articles 50 and 53 of the Code, (2) Not mentioned, (3) Not mentioned, (4) Up to 6 months according to Article 86 of the Code (5) Not mentioned (6) 4 months under Article 53 of the Code	6(3) Not implemented 6(4) Not implemented 6(2)(5) Art, 17e(4) CIRE Not applicable to worker contracts 6(7) Yes, initially lasts 4 months, extension of 1 months in cartain conditions. Art. 17e (1)(2)) CIRE 6(9)(2) Not implemented 6(9)(3) Not implemented	(1) + (2) General with exceptions under §14c and §18 (3) No, employees' claims must be paid (§14c and §18) (4) Not possible (5) Only possible to the situation mentioned above (§14d paragraph 3) (6) minimum of 3 months with the exceptions as explained	(1) Limited under Part 1A of the Insolvency Act 1986 (2) Not mentioned (3) Not mentioned (4) Yes under A11 and A10 of Part A1 of the Insolvency Act 1986 (5) Not mentioned (6) 20 business days under A9 Part 1A of the Insolvency Act 1986
PROTECTION OF NEW FINANCING (Art. 17)	Ensuring the protection of new financing and interim financing, including new financing not being declared void, voidable, or unenforceable, and the grantors of such financing shall not incur civil, administrative or criminal liability, on the ground that such financing is detrimental to the general body of creditors	Yes, under §12	Yes, Art. L. 611-10-2 and Art. L. 611-11	Yes, Art. 665-667 Ley 16/2022	Yes, under Article 182-186 of the Bankruptcy Code	Interim financing: Art. 42a Fw new financing: 375(1)(i) & 384(2)(f) Yes	Yes, protection of interim financing provided under Article 50(c) of the Code	Yes, Art. 17f (7f) 17h(6) CIRE	Under §34, new money has the same or higher priority as long as it does not significantly increase the creditors' risk of a weaker priority position	Not implemented
	Timeline for the application of the protection of new and interim financing (Art. 17(2)); Protection for interim finance grantors provided after illiquidity (Art. 17(3)); Provision of priority to interim finance grantors during insolvency procedures (Art. 17(4))	17(2) Not provided by law; 17(3) Yes; 17(4) Yes, basis for §12	(1) Not mentioned (2) New money and post money privileges applicable (3) Yes, L611-11 and L611-12	17(2) Not mentioned within legislation 17(3) Yes, Art. 667 Ley 16/2022 17(4) Not mentioned within legislation	17(2) Not included, 17(3) Not included, 17(4) Yes, Article 182	17(2) Yes, interim needs court permission Art. 42a Fw; new financing: Yes, Art. 384(2)(f) 17(3) Art. 42a Fw 17(4) Not implemented	17(2) Not mentioned 17(3) Not mentioned 17(4) Not mentioned	17(2) Yes, process of asking permission first. Nuno Libano Monteiro and others, 'Changes to the Insolvency and Corporate Recovery Code' (PLMJ, January 2022) 4 17(3) Yes, for 2 years, Art. 17h(1) CIRE 17(4) Yes, [17h(3) CIRE Nuno Libano Monteiro and others, 'Changes to the Insolvency and Corporate Recovery Code' (PLMJ, January 2022) 4	(1) No timeline for application of the protection (2) + (3) Yes, interim (or bridge) financing is first in priority orders (depending on contractual arrangements) in case insolvency proceedings are opened	Not implemented
DISCHARGE OF DEBT (Arts. 20, 21 & 22)	Access to at least one procedure that can lead to a full discharge of debt; Ensuring that in cases where a full discharge of debt of a partial repayment of debt, the repayment obligation shall be based on the individual situation of the debtor and proportional to their financial disposition; Provision of national frameworks providing business support to entrepreneurs who have been discharged from their debts; The discharge period shall not exceed three years, with such time period starting from either (i) the confirmation of the repayment plan set by a judicial/Administrative authority or the start of such implementation plan, or (ii) in the case of any other procedure adjudicated by a judicial/administrative authority or the establishment of the debtor's insolvency estate; Obligation to relinguish any additional judicial/administrative procedure in regard to discharge of debt upon the expiration of the 3 year period under the condition that the debtor has been compliant with their obligations; Obligation to remove any disqualifications from taking up or pursuing any trade, business, craft or profession on the sole ground that the debtor is insolvent after the end of the discharge period; Removal for an application to a judicial/administrative authority in relation to the aforementioned disqualifications after the expiry of the discharge period	Not covered by StaRUG, but by Insolvency Code Discharge of debt available, however, only for residual debt after compliance period of 10 years, with possibility of shorter period of 6 years if debtor can cover 35% of the debt and insolvency proceedings costs Debtor and Creditor can apply for it	(1) Yes, L626-6 (2) Yes, L626-6 (3) Not mentioned (4) max. 5 months for conciliation procedure when this has been opened, max. 6 months for safeguard procedure and judicial reorganisation when either have been opened (5) Not mentioned (6) Not expressly mentioned (7) Not mentioned	20(1) Yes, Art. 486 - 492 Ley 16/2022 20(2) Not mentioned within legislation 20(3) Not mentioned within legislation 21(1) Yes, Art. 488, discharge period of two years. Ley 16/2022 21(2) Yes, Art 493 Ley 16/2022** 22 Not mentioned within legislation	Yes, Articles 278 (ff), Article 282, start of three year period from the point of judicial liquidation (Articles 278 ff and 282), no mention of obligation to relinquish all procedure after the expiration of three years,	20(1) Yes Art.358(1) Fw 20(2) No need for implementation because full discharge is not dependent on partial payment 20(3) No implementation needed, CoC showing information 21(1) Art. 349a(1) 287(1) Fw 21(2) Art. 351a-358a Fw 22 Dutch law does not have professional prohibitions related to insolvency.	20(1) Yes, under Article 192 of the Code 20(2) Not mentioned 20(3) Not mentioned 20(4) Yes, under Article 192 of the Code 20(5) Yes, under Article 192 of the Code 20(6) Not mentioned 20(7) Not mentioned	20(1) Yes, Mafalda Barreto & Carlos Soares, 'Portugal' in Jacques Henrot (eds), Debt Restructuring an alternative to insolvency proceedings (Thomson Reuters 2015) 222 20(2) Not mentioned within legislation 20(3) Not mentioned within legislation 21(1) Yes, 5 years for natural persons, no time-limit for legal persons. Manuel Coutinho Pereira and Lara Wemans, 'Characteristics of parties and duration of insolvency cases in Portugal' (Banco de Portugal, January 2022) 30 21(2) Not mentioned within legislation 21 Not mentioned within legislation	(1) Only to the extend of the business debt (no debts incured from private loans/guarantees) (2) Yes, in comparison to future prosects assessment (3) Not mentioned within legislation (4) Payment plan duration generally 3 years (found in literature) - schedule planned for debt arrangement (5) Not mentioned within legislation (6) Not mentioned within legislation (7) Not mentioned within legislation	(1) Yes under subsections 279, 281 and 285(3) of the Insolvency Act 1986 (2) Not mentioned (3) Not mentioned (4) Discharge period is 12 months (5) Upon expiration of 12 months (6) Not mentioned (7) Not mentioned
	Requirement for the trade, business, craft or profession to which the entrepreneurs' debts are related to have ceased in order to access the discharge of debt; Verification by a judicial/administrative authority of whether the debtor has fulfilled their obligations in relation to discharge of debt in order to obtain it; Full discharge of debt may not hinder insolvency procedures after the expiry of the discharge period	Requirement for the trade, business, craft or possession to which the entrepreneurs' debts are related to have ceased in order to access the discharge of debt; Verification by a judicial/administrative authority of whether the debtor has fulfilled their obligation in relation to discharge of debt in order to obtain it; Full discharge of debt may not hinder insolvency procedures after the expiry of the discharge period	Not mentioned within legislation	Not mentioned within legislation	No mention of such requirement, verification by court necessary (Article 278 ff, 282), no mention of hinderance to insolvency procedure	20(1) Not implemented 21(2) The Court rules whether the debtor has failed to fulfill one or more obligations arising from the debt rescheduling plan (354 Fw) 21(3) Yes, final distribution list is drawn up after the judge's decision on the granting of a clean slate has become final. (356 Fw)	Not mentioned within the legislation	Not mentioned within legislation	(1) Not mentioned (2) Yes, on request by the creditor (3) If bankruptcy is declared before the end of the restructuring program, the latter expires (except if special reason brought forward by the debtor or a creditor)	Not mentioned in legislation