

Historically, the insolvency proceedings are a matter of the national states and their own legal regimes. With progressive European integration, the undertaking activities grow over the national levels. Also with numerous cases of defaults of companies undertaking in different states of European Union, a request for regulation setting clear set rules for performance of multijurisdictional insolvency proceedings in European Union is made. At the beginning of the twenty first century the European regulation ES No. 1346/2000 on insolvency proceedings (the “**Regulation**”) has become this set of rules. This Regulation, which among others stayed valid throughout the biggest financial crisis that European Union had come through and it is now becoming a quality ground on which the European Parliament is trying to establish its recast the regulation of European Parliament and Council (EU) 2015/848 on insolvency proceedings (the “**Recast**”).

The interpretation of original Regulation was done by the European Court of Justice on several occasions. This interpretation helped on successful use of the Regulation. Based mostly on European Court of Justice decision making and international insolvency law experts opinion, the Recast has been prepared.

The legal framework of the Regulation is therefore much widened. Many of the controversial provisions of the regulation are amended. There is a general trend in the Recast, of more lenient approach towards the debtor. In other words, the necessity of liquidation of debtor’s enterprise is lowered. The provisions on salvation of debtor’s enterprise are strengthened. Different multinational levels of integration of companies also led to new provisions on insolvency of group of companies. These provisions are completely new to the Recast. A completely new part of the Recast is concerned in publicity of insolvency proceedings, represented mostly by the requirements on creation of national insolvency registers, and its following integration in European insolvency register.

The Recast in a way its construed promises to be a quality tool for undertaking of European international insolvency proceedings.