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#### **'I/A' ITEM NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Regulation of the European Parliament and of the Council replacing Annexes A and B to Regulation (EU) 2015/848 on insolvency proceedings <b>(first reading)</b> - Adoption of the legislative act - Statement

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#### **Statement by Slovenia**

The Republic of Slovenia opposes to the inclusion of the Law for the Extraordinary Administration of Companies with Systemic Importance for the Republic of Croatia (hereinafter referred to as EA Law) to Annexes A and B to the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

On the 14 March 2018 the Supreme Court of the Republic of Slovenia declared that EA Law violates public order.

When it comes to notification of EA Law the question arises as to whether it is possible to include in the Regulation a law which violates the fundamental principles of the civil law, insolvency law and EU law in general. EA Law is an expression of state interventionism or economic protectionism, as it is intended to rescue a company which has exceptional importance for the Croatian economy because of its size. Therefore it could be disputed from the aspect of sincere cooperation between the Member States as well as from the aspects of the internal market rules. EA Law violates the fundamental principle of equal treatment of creditors and strives for concentration, not the coordination of proceedings in cases of insolvency. We also have to highlight the dominant role of the state in the appointment of an extraordinary commissioner and the non-existence of effective legal remedy for creditors against a decision to launch insolvency proceedings.

The Republic of Slovenia has presented all the arguments in the document WK 4276/2018.

Moreover, the Republic of Slovenia calls on the Commission that future proposals for notification should be verified more thoroughly; especially any possible negative consequences for the functioning of the internal market should be assessed.

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