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NOTE

From:	General Secretariat of the Council
To:	Council
Subject:	Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law - General approach - Statement by Spain

Delegations will find in the annex a statement by Spain for the Council minutes.

Insolvency Directive

Spain considers that progress on the legal insolvency framework is important to make our companies more competitive. However, we regret that the text reintroduces the legal concept of the creditors' committee, which was repealed a long time ago because of its inefficiency and high costs. We, like other Member States, have other creditor protection mechanisms that are more efficient and performing very well.

The text of Title IV of the pre-pack mechanism is not sufficiently ambitious; we should have gone further with the mechanisms to protect against abuses committed in creditor fraud. More ambition is also needed in the mechanisms that allow for continuity in the productive unit's activity, in order to keep the business fabric operational.
