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NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law - General approach

In document ST 9257/25 INIT, in Article 2 para. 1 point (14) the phrase “closely related parties shall include in particular” should have been marked as deleted in the second subparagraph of letter a). Article 2 para. 1 point (14) should read as follows:

(~~q~~**14**) ‘party closely related to the debtor’ means: ~~persons, including legal persons, with preferential access to non-public information on the affairs of the debtor.~~

~~Where the debtor is a natural person, closely related parties shall include in particular:~~

(a) **for the purposes of Title II, the following:**

(~~i~~**1**) the spouse or partner of the debtor;

(~~ii~~**2**) ascendants, descendants, and siblings of the debtor, or of the spouse or partner **of the debtor**, and the spouses or partners of ~~these~~ persons;

(~~iii~~**3**) persons living in the household of the debtor;

(~~iv~~**4**) persons **with access to non-public information on the affairs of the debtor**, who ~~are working~~ **have the possibility:**

(a) **to control the debtor’s operations, including where they work** for the debtor under a contract of employment **or are in an employment relationship with the debtor**~~with access to non-public information on the affairs of the debtor~~, or

(b) **to benefit from the debtor’s financial position, as otherwise performing tasks through which they have access to non-public information on the affairs of the debtor, including external advisers, accountants or auditors**~~notaries;~~

(~~v~~**5**) legal entities in which the debtor or one of the persons referred to in points (i) to (iv) ~~of this subparagraph~~ is a member of the administrative, management or supervisory bodies, or **that** performs duties which provide for access to non-public information on the affairs of the debtor;-

Where the debtor is a legal entity ~~closely related parties shall include in particular:~~

- (vi) any member of the administrative, management or supervisory bodies of the debtor;
- (vii) equity holders with a controlling interest in the debtor;
- (viii) persons ~~which~~**who** perform functions similar to those performed by persons under point (vi);
- ~~(ix-iv)~~persons ~~which~~**who** are closely related in accordance with ~~the second subparagraph~~ **points (i) to (iv)** to the persons ~~referred to~~**listed** in points (vi), (vii), and (viii) of this subparagraph;-

- (b) for the purposes of Title IV, the persons listed under point (a) and any other persons, including legal persons, with preferential access to non-public information on the affairs of the debtor.**
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