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From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL harmonising certain aspects of insolvency law **(first reading)**
- Adoption of the legislative act
= Statement

Spain has requested that the following statement be entered in the Council minutes

Spain considers that progress on the legal insolvency framework is important to make our companies more competitive. However, we are abstaining. We regret that the text reintroduces the legal concept of the creditors' committee, even though it is limited to large companies only. This institution was repealed a long time ago because of its inefficiency and high costs.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 is not sufficiently ambitious; we should have gone further with the mechanisms to protect against abuses committed in creditor fraud. More ambition was also needed in the mechanisms that allow for continuity in the productive unit's activity, in order to keep the business fabric operational.