



CERIL Annual Report

CERIL Annual Report 2023

April 2024

**CONFERENCE ON EUROPEAN RESTRUCTURING
AND INSOLVENCY LAW**



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To: CERIL Conferees
From: CERIL Executive
Date: April 2024
Re: Annual Report CERIL 2023

Dear Conferee,

We hereby present the 2023 Annual Report of the Conference on European Restructuring and Insolvency Law (CERIL). The Annual Report provides an overview of our joint activities that took place in 2023. This concerns, in particular, the Statements and Reports that were adopted by CERIL over the course of the year as well as the first CERIL international conference in Leiden (the Netherlands) in April 2023.

The Executive Board's meetings, General Assembly meetings (and subsequent amendment of CERIL's Articles of Association to increase CERIL's membership basis), and Working Party meetings were held mostly in a virtual forum this year, with fruitful outcomes. In September 2023, CERIL published the Statement and Report 2023-1 on Confidentiality, Secrecy, and Privilege – The Position of the Insolvency Practitioner. In October 2023, CERIL published its Statement and Report 2023-2 on the European Commission Proposal for a Directive Harmonising Certain Aspects of Insolvency Law. Also in October 2023, the CERIL Statement and Report 2023-3 on Crypto-assets in Restructuring and Insolvency was published.

We are pleased to present all Conferees this detailed overview of our activities.

For the CERIL Executive,

Reinout Vriesendorp
Chair

Gert-Jan Boon
Secretary/Treasurer

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1. Introduction

The Conference on European Restructuring and Insolvency Law (CERIL) is an independent non-profit, non-partisan, self-supporting organisation of approximately 100 restructuring and insolvency practitioners, law professors and (insolvency) judges committed to the improvement of restructuring and insolvency laws and practices in Europe, the European Union and in its Member States. The origins of CERIL lay in a handshake in Brussels in 2015. Initially, CERIL was formed as an informal group in 2016 by founding members Prof. em. Bob Wessels, the late Prof. em. Ian Fletcher, Prof. Stephan Madaus, Prof. Ignacio Tirado, Prof. Reinout Vriesendorp, Prof. Tuula Linna, and Mr. Giorgio Corno. In 2020, CERIL became an association (*vereniging*) under Dutch law. From 2017 onward, CERIL has been presenting Statements and Reports. CERIL celebrated its first lustrum of producing those Statements and Reports in 2022 with its first international – and after COVID-19 luckily again – ‘in person’ conference in Leiden (the Netherlands) in 2023.

CERIL’s primary purpose is to advise, at its own motion or at request, on technical and policy issues relating to restructuring and insolvency laws, regulation and practice and any related laws, both to European Union institutions as well as Member States and other interested institutions.

Joining CERIL as a member (Conferee) is by invitation only. To secure that its Conferees are leading scholars, judges and practitioners in the field, CERIL started with inviting the independent experts on restructuring and insolvency (who had been appointed by the European Commission to assist in drafting its harmonisation initiatives) and a selection of persons appointed by the European Law Institute (ELI) to its project ‘Rescue of Business in Insolvency Law’, to become founding Conferees. As of 31 December 2023, CERIL has 97 Conferees, who are experts from nearly all EU Member States and some other European countries.

2. CERIL’s policy objectives

In the spring of 2020, all existing Conferees were informed about the new legal structure of CERIL and were requested to confirm continuation of their membership (implying acknowledgment of the new formal structure of CERIL, including membership requirements as laid down in the Articles of Association).

In 2020, CERIL decided – in addition to its establishment as an association – to implement five policies, i.e.:

- 1) To increase the involvement of its members in furthering the goals of CERIL, including the organisation of periodical or annual Conferences (live or online) to ensure and widen in-depth discussion within Working Parties covering existing and new projects;
- 2) To broaden its Executive Board in order to increase the representation of Central and East European countries;
- 3) To promote gender balance at all levels of CERIL;
- 4) To involve younger talent as Research Associates, to allow them to participate in top of the bill discussions and considerations, to ensure coherence in their texts, and to enthuse them on the road to membership, and

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- 5) To allow applications for joint studies with (and (co-) funding by) European research institutes and EU bodies (e.g. the Commission and the European Parliament) and international associations (e.g. International Insolvency Institute (III)), and for consultative status to other organisations (e.g. UNCITRAL).

These policy objectives have been guiding in inviting new Conferees to join CERIL, to involve research associates in ongoing projects, the extension of the members of the CERIL Executive Board, and establishing collaboration with other organisations. CERIL is proud to have received formal consultative status at meetings of UNCITRAL in October 2021.

3. CERIL Statements (and Reports)

3.1 Introduction

Until 2022, CERIL published the following Statements (and Reports):

- CERIL Statement (and Report) 2017-1 Clash of Principles: Equal Treatment of Creditors vs. Protection of Trust in European Transactions Avoidance Laws
(Reporter: Prof. Reinhard Bork)
- CERIL Statement (and Report) 2018-1 The Realisation of the EU Insolvency Regulation 2015 (EIR 2015) in the EU Member States
(Reporters: Prof. Bob Wessels and Prof. Stephan Madaus)
- CERIL Statement (and Report) 2018-2 Cross-Border Restructuring and Insolvency Post-Brexit
(Reporters: Prof. Francisco Garcimartín and Prof. Michael Veder; Research Associate: Prof. Ángel Espiniella)
- CERIL Statement (and Report) 2019-1 on the CERIL-ELI REPORT on UNCITRAL's Draft model law on enterprise group insolvency
(Reporters: Nora Wouters and Prof. Stephan Madaus; Research Associate: Ilya Kokorin)
- CERIL Statement (and Report) 2019-2 Reversal of Value Extraction Schemes
(Reporters: Prof. Reinhard Bork and Prof. Catarina Serra)
- CERIL Statement 2019-3: A Reply to UNCITRAL's Model Law on Enterprise Group Insolvency
(Reporters: Nora Wouters and Prof. Stephan Madaus; Research Associate: Ilya Kokorin)
- CERIL Executive Statement 2020-1 on COVID-19 and insolvency legislation
(Reporters: Prof. Stephan Madaus and Prof. em. Bob Wessels; Research Associate: Gert-Jan Boon)
- CERIL Statement (and Report) 2021-1 on identifying annex actions under Article 6(1) of the European Insolvency Regulation 2015
(Reporters: Prof. Stephan Madaus and Prof. em. Bob Wessels; Research Associate: Dr. Chiara Lunetti)
- CERIL Statement 2021-2 (and Annex) on EU Group Coordination Proceedings

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(Reporters: Prof. Andreas Geroldinger, Dr. Myriam Mailly, Prof. Stephan Madaus and Nora Wouters)

- CERIL Statement (and Report) 2022-1 on Confidentiality, Secrecy and Privilege – The Position of the Insolvent Debtor
(Reporters: Prof. Ignacio Tirado and Prof. em. Bob Wessels; Research Associate: Dr. Shuai Guo)
- CERIL Statement (and Report) 2022-2 on Cross-Border Effects in European Preventive Restructuring
(Reporters: Prof. Stephan Madaus and Prof. em. Bob Wessels)
- CERIL Statement (and Report) 2022-3 on Consumer Rights in Restructuring and Insolvency
(Reporters: Prof. Catarina Frade and Prof. Annina H. Persson)



The Statements and Reports (2017-2022) have been collated in print in a book, titled 'CERIL, Contributions on Improving European Restructuring and Insolvency Law 2017-2022, CERIL Collection I', Den Haag: Eleven International Publishing 2023 (ISBN 978-94-6236-703-6). The first copies of the CERIL Collection Series were officially presented by CERIL's Chair, Prof. em. Bob Wessels, to Justice Sacha Prechal (Court of Justice of the European Union, who also decided on the CJEU "Heiploeg" case) and Mr. Giorgio Corno (founding member of CERIL and president of INSOL Europe, Italy); see Section 4.1 below.

In 2023, CERIL presented three new publications:

- CERIL Statement (and Report) 2023-1 on Confidentiality, Secrecy and Privilege – The Position of the Insolvency Practitioner
(Reporters: Prof. Ignacio Tirado and Prof. em. Bob Wessels; Research Associate: Dr. Shuai Guo)
- CERIL Statement (and Annex) 2023-2 on the European Commission Proposal for a Directive Harmonising Certain Aspects of Insolvency Law.
(Reporters: Prof. Reinout Vriesendorp, Prof. Stephan Madaus and Prof. Ignacio Tirado; Research Associates: Gert-Jan Boon and Defne Tasman)
- CERIL Statement (and Report) 2023-3 on Crypto-assets in Restructuring and Insolvency
(Reporters: Prof. Paula Moffatt and Prof. Dominik Skauradszun; Research Associate: Paraskevi Karra)

3.2 CERIL Statement (and Report) 2023-1 on Confidentiality, Secrecy and Privilege – The Position of the Insolvency Practitioner

In this report, CERIL continues its research that started with its first report on 'Confidentiality, Secrecy and Privilege – The Position of the Debtor' of 2022, resulting in seven recommendations regarding disclosure of information of the insolvent debtor and its business, while also enabling the debtor to keep certain information confidential. In the 2023 report, CERIL firmly recognises the necessity to have the IP involved provided with all relevant business-related information. This should allow those who are involved in a restructuring process (especially creditors and shareholders) to act or decide

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on the basis of adequate information having been made available to them as freely and rapidly as is reasonably practicable.

Information plays a key role in the corporate insolvency process and preventive restructurings. With the EU Restructuring Directive (2019/1023) being silent on confidentiality, secrecy and privilege of information, CERIL has studied the preferred position of insolvent debtors, insolvency practitioners and courts and other insolvency authorities. Taking the IP's viewpoint, CERIL recognises the significance for an IP and the interests it has to take into account to have access to and availability of relevant information as a vital requirement for an efficient corporate restructuring process.

Based on this central premise, in this report CERIL has also adopted seven recommendations that EU Member States may want to take into consideration when formulating or amending their preventive restructuring laws. In its core, the insolvent debtor or its directors and shareholders and supervisory directors (and those employed by the debtor) have the obligation of full and frank disclosure.

This Statement and Report were prepared by Prof. Ignacio Tirado and Prof. em. Bob Wessels assisted by Dr. Shuai Guo (Research Associate). [The full CERIL Statement and Report 2023-1 can be found here.](#)

3.3 CERIL Statement (and accompanying Annex) 2023-2 on the European Commission Proposal for a Directive Harmonising Certain Aspects of Insolvency Law

In the Annex to this Statement, CERIL presents a first empirical impression by its Europeanwide community assessing the benefits and shortcomings of the EC Proposal on harmonising certain aspects of insolvency law (EC Proposal). Drawing on over 60 responses, mainly CERIL's members as well as other experts in the field of restructuring and insolvency law, this study highlights that, although opinions differ on aspects of the EC Proposal, there is general agreement that the Commission is moving in the right direction.

It is worth noting that the results indicate that there is no expectation for drastic changes, particularly in jurisdictions where the EC Proposal provisions are already in existence within the domestic legal system. In addition, some of the new provisions introduced by the EC Proposal are predicted to be implemented without (serious) difficulties. Although responses are generally positive, opinions tend to differ where the EC Proposal brings significant alterations to (parts of) the domestic legal systems of some Member States, for the sake of EU harmonization in the field of insolvency and restructuring. Some Conferees clearly express a need for further refinement of the proposed rules as highlighted in the Annex. Nonetheless, most CERIL Conferees acknowledge the 'greater good' of further harmonization.

This Statement and Annex were prepared by Prof. Reinout Vriesendorp, Prof. Stephan Madaus and Prof. Ignacio Tirado, assisted by Gert-Jan Boon and Defne Tasman (Research Associates). [The full CERIL Statement and accompanying Annex 2023-2 can be found here.](#)

3.4 CERIL Statement and Report 2023-3 on Crypto-assets in Restructuring and Insolvency

In its Report on Crypto-assets in Restructuring and Insolvency, CERIL finds that, as a result of the complexity of the crypto-market and its rapid evolution, there is a lack of clarity as to whether insolvent crypto-asset service providers, in particular crypto custodians, should be governed by the European Insolvency Regulation Recast (EIR), the EU Single Resolution Mechanism or the EU

Winding-up Directive. CERIL's view is that the EIR's exclusion in Article 1(2) should be interpreted narrowly, so that crypto-asset service providers such as pure crypto custodians fall within its scope, but recommends that, in light of the introduction of the Markets in Crypto-assets Regulation (MiCAR), the European regulator should cautiously undertake a proper assessment of the most appropriate approach.

CERIL further recommends that the EIR should be amended for crypto-assets in three ways: first, to include an autonomous definition of "crypto-asset"; second, to make it explicit that the *lex libri sit* applies only to those blockchains subject to the supervision of a public authority; and third, to provide a waterfall mechanism for determining where crypto-assets are situated.

This Statement and Report were prepared by Prof. Paula Moffatt and Prof. Dominik Skauradszun, assisted by Paraskevi Karra (Research Associate). [The full CERIL Statement 2023-3 and Report can be found here.](#)



4. Conferences

In 2023, CERIL organized three conferences, one of which was held in collaboration with others.

4.1 Conference on Harmonisation of EU Insolvency Law

On 20-21 April 2023 CERIL held its first international conference in Leiden (the Netherlands) at the occasion of its first (belated) lustrum. The conference was split in two parts:

On 20 April 2023, the first part ('Setting the Scene for Harmonisation') had a kickoff keynote speech by Dr. Ondřej Vondráček from the European Commission followed by sessions on

- CERIL's Response to the EC Proposal
- Harmonisation: What Is, What Isn't and What Should be Harmonised?
- Harmonisation of Insolvency Law: How to Make it Work?

The second part ('Examining the EC Proposal') on 21 April 2021 dealt with sessions on

- European Regimes for Pre-packs and MSMEs
- Harmonisation and the Role of Actors: Debtors, Creditors, Practitioners and Judges
- Impact of the EC Proposal on the Financing and Restructuring Market.

During the first day of the conference, Prof. em. Bob Wessels was appointed Officer in the Order of Orange-Nassau. On behalf of His Majesty King Willem-Alexander of the Netherlands, Mayor Kolff of the City of Dordrecht – Wessel's hometown – presented the decorations for Wessel's longstanding contribution to the advancement of private law and in particular insolvency law in the Netherlands, Europe and beyond.

At the end of the conference, Prof. Reinout Vriesendorp introduced the work performed by CERIL in the last years, and the importance of this book including the results of already 12 projects. He

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highlighted how various Statements and Reports have contributed to the further development of EU case law. They have been cited and/or quoted by legislators and policy makers, academics as well as by judges in case law. Subsequently, Prof. em. Bob Wessels, CERIL Chair, officially presented the first copies of the CERIL Collection Series to Justice Sacha Prechal (Court of Justice of the European Union, who also decided on the “Heiploeg” case) and Mr. Giorgio Corno (founding member of CERIL and president of INSOL Europe, Italy). The book presents the results of CERIL’s work in the last five years as an independent and impartial European think tank on restructuring and insolvency law (see Section 3 above). The book – *CERIL Collection I: Improving European Restructuring and Insolvency Law* – marks CERIL’s first lustrum and compiles all Statements and Reports published in the years 2017-2022, which are the fruits of collective and active thinking of many restructuring and insolvency experts that are involved in CERIL.



4.2 Conference on EU Sanctions against Russia and their effects on bankruptcies of EU based enterprises

On 26 April 2023 a joint conference by CERIL in cooperation with Lazarski University (Warsaw, Poland) and Adam Mickiewicz University (Poznan, Poland) was held virtually.

The conference dealt with EU sanctions against Russia following the invasion of Ukraine, together with their national executive implementations effected in several viable businesses to freeze their operations and in consequence become insolvent and bankrupt. These enterprises pushed into the bankruptcy (liquidation) proceedings, in one single moment have lost their ability to buy, sell, pay and hire personnel. Bankruptcy regimes had to comply with the sanctions’ regime – and to say, they were inconsistent is to say nothing.

In one of the premiere Polish cases – the GoSport bankruptcy proceedings – the once successful and fully viable sport equipment retailer with a broad chain of shops could not exercise its basic, day-to-day duties and operations without a special permission of the head of Polish tax and duties authority. The employees had to be dismissed and the piecemeal liquidation had to be performed by the receiver.

Topics included:

- Polish bankruptcy case of GoSport
- EU bankruptcy cases provoked by anti-Russia sanctions

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- Execution of sanctions and bankruptcy laws of EU-members states: problems, challenges and recommendations

A report on this conference can be found [here](#).

4.3 Annual Conference

For the fourth time, CERIL held its Annual conference simultaneously with its General Assembly (see Section 7 below) which took place virtually on 21 November 2023. During this conference four recently completed and ongoing projects of CERIL were discussed:

- EU Group Coordination Proceedings (WP 9)
- Crypto-assets in insolvency (WP 16)
- Restructuring and insolvency Curriculum (WP 18)
- Mobility of Companies Facing Insolvency (WP 19)

A report on this conference can be found [here](#).

5. CERIL Organisation

On 7 February 2020, CERIL was incorporated as a Dutch law governed association (*vereniging*). As such, it has full legal personality, which means that – when duly represented – it can operate in society as a legal entity in its own right. The governance of CERIL is based on its Articles of Association (*statuten*) which are in Dutch (authentic version) but an unofficial translation can be found on the [website](#). As specified in the Articles of Association, CERIL consists of the following:

- Conferees (members)
- General Assembly (composed of all Conferees)
- Executive Board (entrusted with daily management; for composition, see Section 1)
- Optionally: Advisory Board and Committees, such as the Audit (or: Financial) Committee and Membership Committee.

5.1 Conferees (members)

The essence of CERIL as association are its members (Conferees). Originally, the maximum number was fixed by the Articles of Association at 100 (one hundred) persons. In 2023 an amendment of CERIL's Articles of Association (see Section 8 below) took place to gradually increase the number of Conferees (now with a maximum of 250 Conferees). CERIL consists of three types of Conferees: Academic Conferee, Judicial Conferee and (default category) Ordinary Conferee.

- An Academic Conferee is an individual who holds at least for 70% of its working time a position with an academic institution or otherwise mostly pursues academic activities.
- A Judicial Conferee is an individual who holds at least for 70% of its working time a position with a judicial institute, such as a court or a comparable judicial or administrative institution.
- An Ordinary Conferee is an individual, not being an Academic Conferee or Judicial Conferee, who otherwise takes an active interest in issues regarding restructuring and insolvency law.

As of December 2023:

- The membership composition, with the 7 (seven) new appointed Conferees, is 48 (forty-eight) academic, 39 (thirty-nine) ordinary, and 10 (ten) judicial conferees. covering 34 jurisdictions.
- The gender balance is around 61% male and 39% female.

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Apart from the Conferees, CERIL has Research Associates for the duration of a specific project initiated by CERIL, or for assistance in one or more Working Parties. In 2023, CERIL has 8 (eight) Research Associates, three of whom became Academic Conferee during the year. Research Associates are appointed by the Executive Board.

5.2 General Assembly

The General Assembly consists of all CERIL Conferees, it decides in particular on (a) appointment, suspension and dismissal of members of the Executive Board, (b) approval of CERIL's budget, annual accounts and annual report, (c) the appointment and dismissal of an external auditor, (d) amendment of the articles of association, and (e) dissolution of CERIL. For an overview of the Conferees, see Section 10 below.

5.3 Executive

The Executive Board of CERIL is responsible for the day-to-day management. As per December 2023, it is composed of 9 (nine) Conferees.

In 2023, the members of the Executive Board were:

- Prof. em. Bob Wessels (Chair until 22 November 2023)
- Prof. Ignacio Tirado (Vice Chair)
- Prof. Reinout Vriesendorp (Secretary/Treasurer until 22 November; Chair since 22 November 2023)
- Gert-Jan Boon (Secretary/Treasurer since 22 November 2023)
- Ms. Mylène Boché-Robinet
- Prof. Stephan Madaus
- Prof. Elina Moustaira
- Justice Nicoleta Mirela Năstasie
- Dr. Paul Omar
- Prof. The Hon. Lady Sarah Wolffe

In its work, the Executive Board was supported by Adjunct-Secretary Gert-Jan Boon (until 22 November 2023), and by Defne Taşman, assistant to the CERIL Secretariat (Adjunct-Secretary since 31 January 2023).

The members of the Executive Board retire according to a roster drawn up by the Executive Board. In general, an appointment lasts three years with possibility for reappointment for a period of a maximum of three years.

The Executive Board has met approximately once a month and developed a collegial and amicable environment as well as a pragmatic and efficient working method. The composition of the Executive Board changed per the General Assembly on 21 November 2023 whereby Bob Wessels retired as member and Chair of the Executive Board and was in that respect succeeded by Reinout Vriesendorp. The latter stepped down as Secretary/Treasurer which was taken over by Gert-Jan Boon who was appointed as member of the Executive Board per the same General Assembly. The Executive Board will continue to work with the nine Members for the coming year.

5.4 Advisory Board

In addition to the General Assembly and the Executive Board, the Executive Board may decide to set up and cancel an Advisory Board consisting of three or more members. The main Advisory Board's

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task is to provide solicited and unsolicited advice to the Executive Board on all matters concerning the association. In 2023, it has not been found necessary to establish an Advisory Board.

5.5 Committees

The Articles of Association provide for the institution of other committees by the General Assembly:

1. *Standing Dispute Committee*

Disputes between CERIL and a Conferee or between a Conferee and one of the CERIL bodies concerning whether an act or omission is in accordance with the Articles of Association, or the regulations are settled by the Executive Board. If this does not lead to a satisfactory outcome, the dispute will be settled by a *Standing Dispute Committee*.

This Committee consists of Prof. Stefania Bariatti, Prof. Rodrigo Rodriguez, and Ms. Nora Wouters, with alternate members: Prof. Christoph Paulus and Mr. Stathis Potamitis. All (alternate) members of this committee were appointed at the first General Assembly of CERIL on 18 November 2020. In the same meeting the Rules of Procedure ex Article 23 (Dispute Settlement) have been approved. In 2023 no complaints have been brought to the Committee's attention.

2. *Audit Committee*

In accordance with Article 15 of the Articles of Association, at the first General Assembly on 18 November 2020 an *Audit-Committee* was appointed, consisting of: Dr. Juan Ferré, Prof. Paula Moffatt and Judge Piet Neijt and in subsequent years reappointed as such.

The task of the *Audit Committee* is to investigate the draft annual accounts drawn up by the treasure on behalf of the Executive Board for adoption in the General Assembly following the fiscal year and to report to the General Assembly when asked to approve the annual accounts and to discharge the Executive Board.

3. *Membership Committee*

In accordance with Article 18 of the Articles of Association, the Executive Board set up a *Membership Committee* on 26 September 2023, consisting of: Dr. Myriam Mailly (chair), Giorgio Corno, Dr. Ivan Ikrényi, and Kathlene Burke.

The task of the *Membership Committee* is to assist the Executive Board in its search for and selection of new Conferees fitting in CERIL's statutory objectives by recommending candidates for becoming CERIL Conferee, as well as in developing the necessary eligibility criteria, in accordance with Article 2 of the Articles of Association and to build a balanced membership base (gender, jurisdiction, sector).

Neither the members of the Executive Board nor the members of the Advisory Board or Committees have received any compensation in 2023.

5.6 Retirement of the Chair, appointment of new Executive Board member and rearranging of Executive Board positions

In 2023, Bob Wessels, Chair of the Executive Board and founding member CERIL retired as member of the Executive Board at the General Assembly of 21 November 2023. Involved from the beginning in 2016, Bob Wessels decided to switch from the Executive Board to regular Academic Conferee after

seven years of service as CERIL's Chair. CERIL is more than grateful for his work and contribution to the Executive Board and the Working Parties.

In the General Assembly, Gert-Jan Boon was appointed as Secretary/Treasurer of CERIL, succeeding Reinout Vriesendorp, who took over from Bob Wessels the position as CERIL Chair.

In its meeting of 31 January 2023, the Executive Board appointed Defne Tasman as its Adjunct Secretary, succeeding Gert-Jan Boon.

6. Overview of the Working Parties

Many Conferees are participating in more than one Working Party, which enriches a multi-jurisdictional view on the matters discussed. See for the Conferees participating in each Working Party: www.ceril.eu/working-parties. As per end of 2023, CERIL has 20 Working Parties (WPs):

WP 1: Director's liability

- Chaired by Joeri Vananroye

WP 2: Avoidance actions

- Co-chaired by Reinhard Bork and Catarina Serra

WP 3: Enterprise Groups

- Co-chaired by Stephan Madaus and Nora Wouters

WP 4: Consumer rights

- Co-chaired by Catarina Frade and Annina Persson

WP 5: Post-Brexit Cross-Border Instruments

- Co-chaired by Francisco Garcimartín and Michael Veder

WP 6: Rights in rem

- Chaired by Sarah Wolffe

WP 7: Debt-for-equity swap

- Co-chaired by Stathis Potamitis and Roel Fransis

WP 8: Drafting a second edition of the CoCo Guidelines (2007)

- Co-chaired by Paul Omar

WP 9: Code of Conduct for the Group coordinator

- Co-chaired by Andreas Geroldinger and Myriam Mailly

WP 10: Quality and effectiveness of insolvency systems

- Chaired by Ignacio Tirado

WP 11: Matters regarding the European Insolvency Regulation 2015 (EIR 2015)

- Co-chaired by Bob Wessels and Stephan Madaus

WP 12: Mediation in insolvency

- Chaired by Reinout Vriesendorp

WP 13: Banking confidentiality, secrecy, and privilege

- Co-chaired by Bob Wessels and Ignacio Tirado

WP 14: COVID-19 and insolvency legislation

- Chaired by the Executive Board

WP 15: Sovereign Debts

- Co-chaired by Christoph Paulus and Stathis Potamitis

WP 16: Crypto Assets

- Co-chaired by Paula Moffatt and Dominik Skauradszun

WP 17: EEA and insolvency

- Co-chaired by Line Langkjaer and Stine Snertingdalen

WP 18: Restructuring and insolvency curricula

- Co-chaired by Reinout Vriesendorp and Nicoleta Mirela Nastasie

WP 19: Mobility of companies facing insolvency

- Co-chaired by Jessica Schmidt and Juana Pulgar

WP 20 Harmonisation of EU insolvency law

- Chaired by Reinout Vriesendorp

In 2023, several Research Associates were involved in the projects of the Working Parties.

Dr. Shuai Guo is involved in the work of WP 13 on Confidentiality, secrecy and privilege. Ms. Paraskevi Karra is involved in the work of WP 16 on Crypto Assets. Mr. Sid Pepels is involved in the joint project of WPs 3 and 9 on Enterprise groups and the Group coordinator. Mr. Adrian Eickhoff is involved in the work of WP 19 on Mobility of companies facing insolvency. Mr. Gert-Jan Boon and Ms. Defne Tasman is involved in WP 20.

7. Overview of meetings and events

The communications among the Executive Board, the General Assembly and Working Parties occurred mainly virtually/digitally, except for CERIL's first international conference in Leiden (the Netherlands) on 20-21 April (see Section 4.1 above) and social happenings in combination with the Annual Conference of INSOL Europe in Amsterdam (the Netherlands) on 11-12 October 2023.

7.1 Meetings

- Executive Board (virtual):
31 January 2023, 7 March 2023, 4 April 2023, 25 April 2023, 30 May 2023, 27 June 2023, 29 August 2023, 26 September 2023, 30 October 2023, and 28 November 2023.
- General Assembly (virtual):
21 November 2023 and 11 December 2023.

7.2 Events

- Drinks (in combination with the Annual Conference of INSOL Europe (Amsterdam, the Netherlands):
12 October 2023
- Observer 63rd session UNCITRAL Working Group V (Insolvency) in Vienna (Austria):
11-15 December 2023 (virtually attended).

8. Amendment of CERIL's Articles of Association

Since the incorporation of CERIL in 2020, the following developments triggered the need for a review of CERIL's Articles of Association and, consequently, the Executive Board proposed an amendment thereof:

- The growth of CERIL's membership base reached almost its statutory maximum of 100 Conferees in 2023. Therefore, an increase of the maximum number of conferees (from 100 to 250) was needed (in view of future developments a maximum number of 250 was chosen to prevent the need for amendments in the near future).
- Per 1 January of each fiscal year the Conferees need clarity about their membership category (default = Ordinary Conferee).
- Because of the growth of CERIL and the widespread constituency of its Conferees across Europe a more effective set of rules was needed for convening and voting rules regarding the amendment of the Articles of Association.

Finally, the Articles of Association needed an overhaul because of recent changes in compliance with current Dutch governance legislation concerning associations (*verenigingen*).

The proposal for the amendment of CERIL's Articles of Association required a qualified quorum of Conferees present or duly represented by proxy at the General Assembly on 21 November 2023. Although this quorum was almost reached, but still insufficient for the adoption of a valid resolution to adopt the proposed amendments. Therefore, a second General Assembly was necessary which took place on 11 December 2023. Without further quorum requirements, the proposal was adopted by majority. The notarial deed necessary for the amendments to become effective, was executed on 19 December 2023.

9. Annual accounts 2023 (summary)

At the end of 2023 (and by definition at the start of 2024), the financial situation of CERIL was as follows according to the draft annual accounts 2023 with the P&L and Balance sheet:

Profit and Loss account 2023 amounts in EUR (€)	
Income	€18.517,02
Expenditures	€ 19.757,05
Total profit	- € 740,03

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Balance sheet year-end 2023 amounts in EUR (€)			
Assets		Liabilities	
Cash	€ 9.367,20	Equity	€ 9.327,20
Outstanding membership dues	€ 60,00	Prepaid membership dues	€ 100,00
Total	€ 9.427,20		€ 9.427,20

In accordance with Article 15(3)-(5) of CERIL's Articles of Association, the annual accounts 2023 are to be reviewed by the *Audit Committee*, which will produce a report for the next General Assembly. Based on the report, the General Assembly will discuss and decide on approval of the annual accounts 2023.

10.CERIL Overview

As per 31 December 2023

EXECUTIVE

Chair

Prof. Reinout Vriesendorp
The Netherlands

Vice Chair

Prof. Ignacio Tirado
Spain

Secretary/Treasurer

Gert-Jan Boon
The Netherlands

Members

Mylène Boché-Robinet
France

Prof. Stephan Madaus
Germany

Prof. Elina Moustaira
Greece

Nicoleta Mirela Năstasie
Romania

Dr. Paul Omar
United Kingdom

Prof. The Hon Lady Sarah Wolffe
Scotland

OTHER CONFEREES

Abbas Abbasov
Azerbaijan

Prof. Stefania Bariatti
Italy

Michal Barlowski
Poland

Prof. Oleksandr Biryukov
Ukraine

Prof. Reinhard Bork
Germany

Pavel Boulatov
Russia

Ieva Broka
Latvia

Kathlene Burke
United Kingdom

Barry Cahir
Ireland

Giorgio Corno
Italy

Jenny Davidson
United Kingdom

Bart De Moor
Belgium

Dr. Miodrag Dordevic
Slovenia

Anja Droege Gagnier
France

Dr. Đuro Đurić
Serbia

Zoltan Fabok
Hungary

Dr. Juan Ferré
Spain

Dr. Patryk Filipiak
Poland

Prof. Catarina Frade
Portugal

Dr. Roel Fransis
Belgium

Dr. Arthur Galea Salomone
Malta

Dr. Jennifer Gant
United Kingdom

Prof. Jasnica Garašić
Croatia

Prof. Francisco Garcimartin
Spain

Prof. Andreas Geroldinger
Austria

Rita Gismondi
Italy

Bartosz Groele
Poland

Dr. Shuai Guo
China

Prof. Aurelio Gurrea-Martinez
Spain

Frank Heemann
Lithuania

Ferdinand Hengst
The Netherlands

Dr. Jana Julia Hübler
Germany

Prof. Tuomas Hupli
Finland

Dr. Ivan Ikrényi
Slovakia

Dr. Marjolaine Jakob
Switzerland

Prof. Marie Karlsson-Tuula
Sweden

Dr. Ilya Kokorin
The Netherlands

Prof. Joanna Krucalak-Jankowska
Poland

Dr. Line Langkjaer
Denmark

Prof. Antonio Leandro
Italy

Nathalie Leboucher
France

Prof. Tuula Linna
Finland

Prof. Irene Lynch Fannon
Ireland

Catarina Macchi
Italy

Prof. Carlos Mack-Castelletti
Italy

Dr. Myriam Mailly
France

Prof. Renato Mangano
Italy

Prof. Miguel Martínez Muñoz
Spain

Dr. Ángel Espiniella Menéndez
Spain

Prof. Irit Mevorach
United Kingdom

Prof. Göran Millqvist
Sweden

Grégory Minne
Luxembourg

Prof. Paula Moffatt
United Kingdom

Piet Neijt
The Netherlands

Prof. Rimvydas Norkus
Lithuania

Annemari Õunpuu
Estonia

Prof. Luciano Panzani
Italy

Dr. Gabriella Pataki
Hungary

Prof. em. Christoph Paulus
Germany

Prof. Annina Persson
Sweden

Stathis Potamitis
Greece

Prof. Juana Pulgar
Spain

Dr. Tomáš Richter
Czechia

Sir David Richards
United Kingdom

Prof. Patrizia Riva
Italy

Prof. Rodrigo Rodriguez
Switzerland

Dr. Alexandros Rokas
Greece

Prof. Omar Salah
The Netherlands

Dr. Ignacio Sancho
Spain

Siv Sandvik
Norway

Prof. Jessica Schmidt
Germany

Prof. Catarina Serra
Portugal

Tinatin Shugarova
Georgia

Prof. Dominik Skauradszun
Germany

Stine Snertingdalen
Norway

Dr. Petr Sprinz
Czechia

Prof. Lorenzo Stanghellini
Italy

Kate Stephenson
United Kingdom

Emil Szczepanik
Poland

Adrian Thery Martí
Spain

Prof. Joeri Vananroye
Belgium

Prof. Melissa Vanmeenen
Belgium

Prof. Michael Veder
The Netherlands

Dr. Jiří Voda
Czechia

Prof. Rolef de Weijs
The Netherlands

Prof. em. Bob Wessels
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Nora Wouters
Belgium

Prof. Oleg Zaitsev
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Belgium

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About CERIL

CERIL is an independent non-profit, non-partisan, self-supporting organisation of approximately 100 restructuring and insolvency practitioners, law professors, and (insolvency) judges committed to the improvement of restructuring and insolvency laws and practices in Europe, the European Union, and in its Member States.

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CONFERENCE ON EUROPEAN RESTRUCTURING AND INSOLVENCY LAW