

SCHEDULE

PART 1

Amendment of retained direct EU legislation

Amendments to the EU Insolvency Regulation

5.—(1) Article 4 is amended as follows.

(2) In paragraph 1—

- (a) in the first sentence for “Article 3” substitute “Article 1(1A) (a) or (b)”; and
- (b) for the second sentence substitute “Where there is jurisdiction to open insolvency proceedings on either of the grounds specified in Article 1(1A)(a) or (b), the judgment opening such proceedings must state which of those grounds is applicable.”.

(3) In paragraph 2—

- (a) in the first sentence—
 - (i) omit “in accordance with national law” and “Member States may entrust”;
 - (ii) for the words from “to examine” to the end of the sentence substitute “must examine the grounds on which there is jurisdiction to open the proceedings under Article 1(1A).”; and
- (b) for the second sentence substitute “Where this is the case and there is jurisdiction to open insolvency proceedings on either of the grounds specified in Article 1(1A)(a) or (b), the insolvency practitioner must specify in the decision opening the proceedings which of those grounds is applicable.”.