The paper focuses on insolvency of groups of companies. The analysis starts with description of the main feature of the group of companies, i.e. corporation. It points out situations when legal and property autonomy is suppressed by quasi-piercing or liability of the management for influencing of the corporation or wrongful trading. It further analyses the concept of group of companies as en economics term and corporate group and concern as a legal term. It puts into juxtaposition entity and enterprise approach towards group of companies and points out that the enterprise approach is often used by public law systems, such as competition law, which happens as a result of lack of legal tools to reflect the economic reality. After economic analysis of insolvency and tools insolvency law has to offer the paper focuses on the main topic of the paper. It is pointed out that a concern law is only a system of liabilities for damage and as such cannot be easily linked to insolvency procedure, the exception being for example protesting against transactions carried out by the debtor in the past, which comes at greatly cost for legal uncertainty. It is also highly problematic that upon initiation of insolvency proceeding a positive going concern value is automatically lost. It is further pointed out that the system of liabilities quelling from the set-up of guarantees for carrying out the influence or unified management of the concern, is considerably misbalanced against creditors of the mother corporation. Fifth chapter focuses on options of insolvency proceedings when group of companies becomes insolvent and analyses substantial and procedural consolidation, which is further divided into procedural consolidation in narrower sense and administrative consolidation. The paper concludes with a recommendation to use enterprise approach when regulating groups of companies, for this approach reacts in better way to this complex phenomena and would allow the insolvency proceeding to react more accurately.