

# Opportunities of the New Restructuring Law in Spain.

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  - b) **Continuation Special process for micro-companies.**
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  - a) **Restructuring participated/group companies in Spain.**
  
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  - a) **Acquiring the company Equity. CELSA case.**

# 1. Main Restructuring changes in Spain

## a) Restructuring Plans

- **What:** a plan, not an agreement.
- **Who:**
  - Proposed by the company (debtor) or creditors.
- **Content:**
  - ***Operative restructuration***
    - Effects on agreements/contracts.
  - ***Financial restructuration:***
    - Debt release.
    - Term of debt changes.
    - Capitalization of debt.
  - ***Credit Class formation.***
- **Effects:**
  - Impose the plan to the creditors. Those who agree and those who don't.

# 1. Main Restructuring changes in Spain

## b) Continuation special process for micro-companies

- **Special chapter of the law for micro-companies and even autonomous workers.**
- **UE is interested in this Spanish speciality and might be included in the next Restructuring Directive.**

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- **MAIN DIFFERENCES:**
- Much faster.
- Creditors have special powers.
- Absolut priority rule not required.
- Creditors who do not appear are considered to vote yes.
- Public credit can be affected and, in some specific circumstances, is assumed to vote yes if doesn't say the opposite.

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- **PROCEDURE:**

**\*\* Everything through on-line official forms\*\***

1. Presentation of the plan.
2. Allegation process.
3. Voting process.
4. Approval.
5. Homologation of the plan.

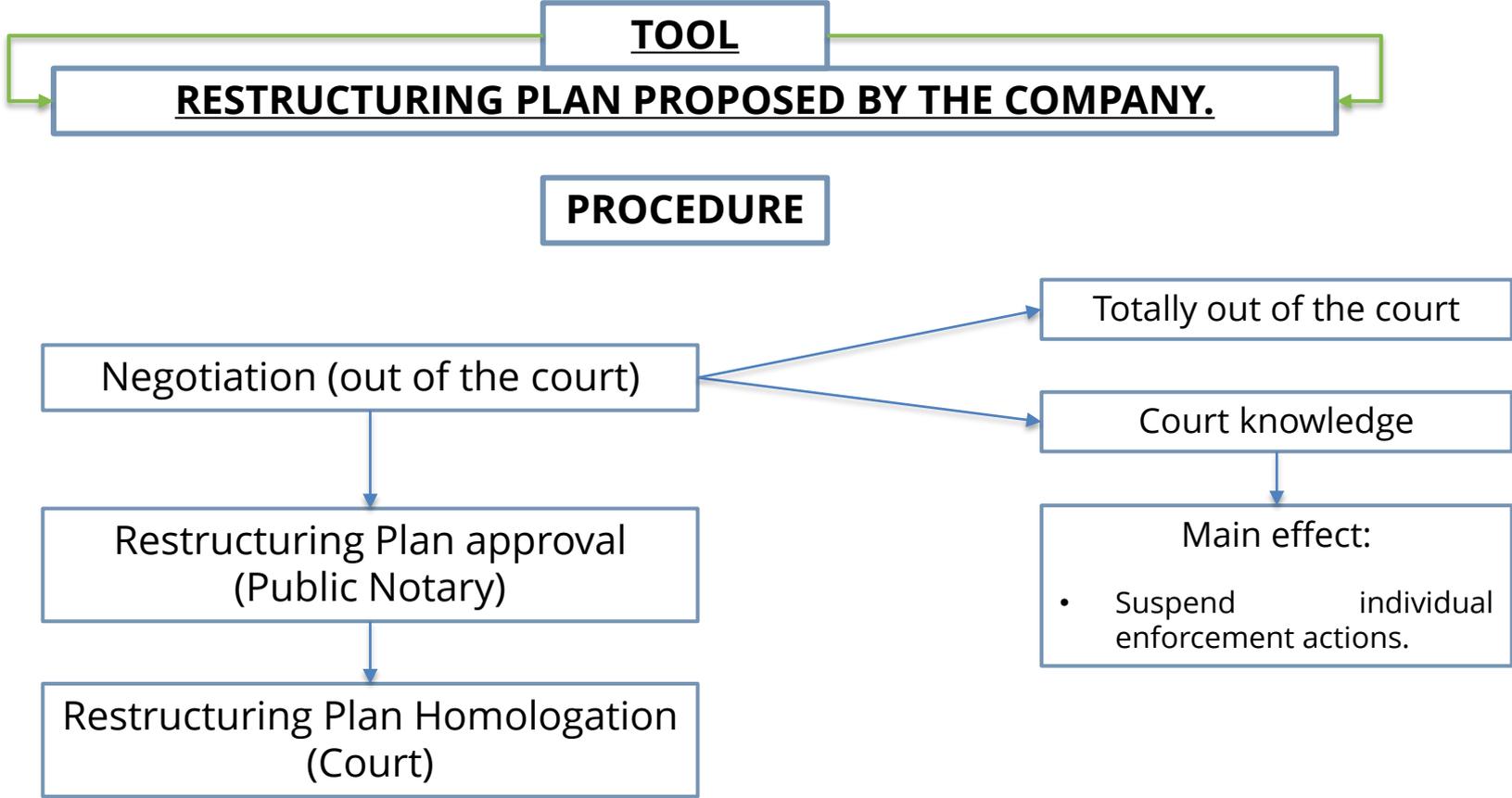
# 1. Main Restructuring changes in Spain

## c) Opportunities in interesting assets purchase.

- **LIQUIDATION PROCESS:**
- “Productive Units”
- Individual assets opportunities.

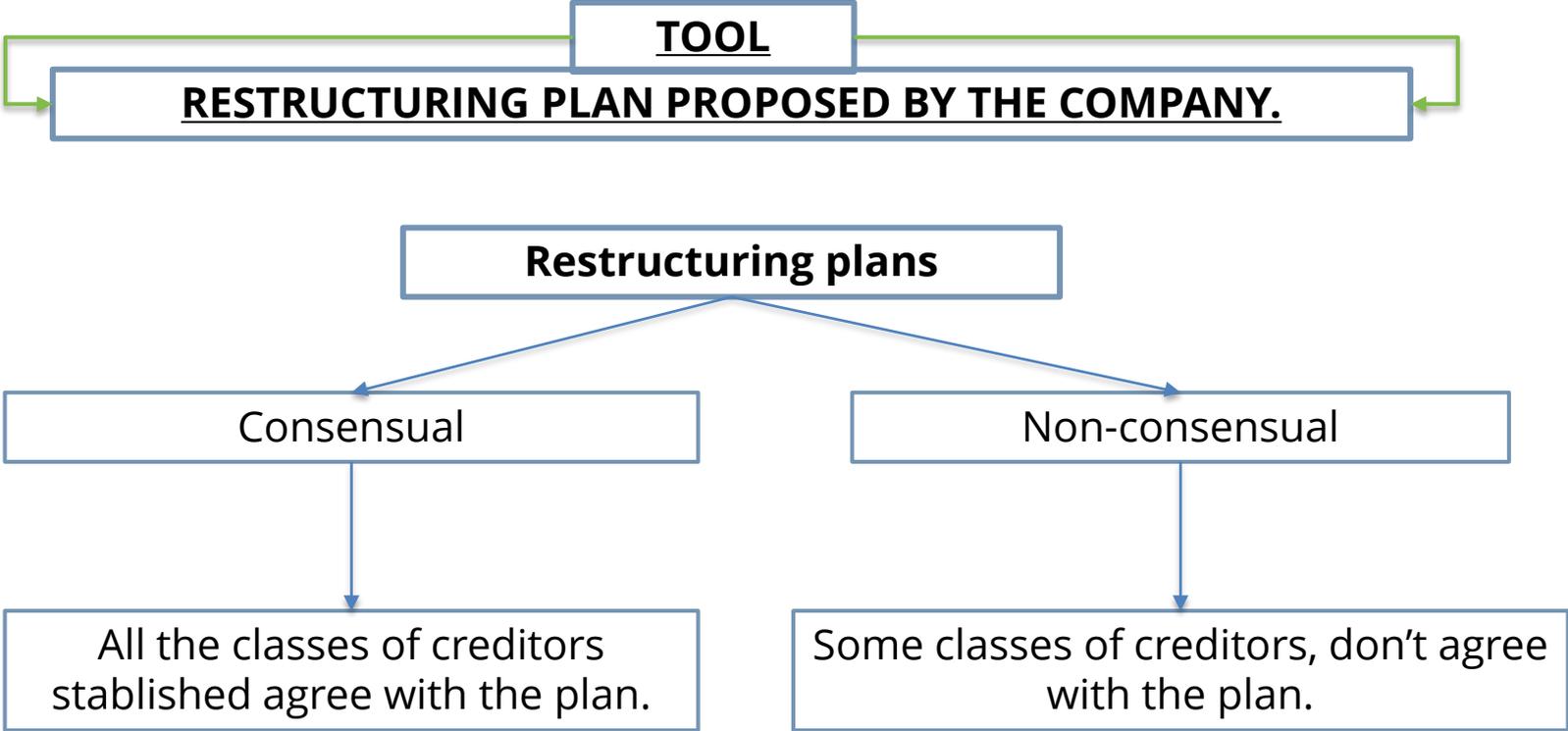
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*a) Restructuring Spanish participated/group companies.  
Holding co. out of Spain case.*



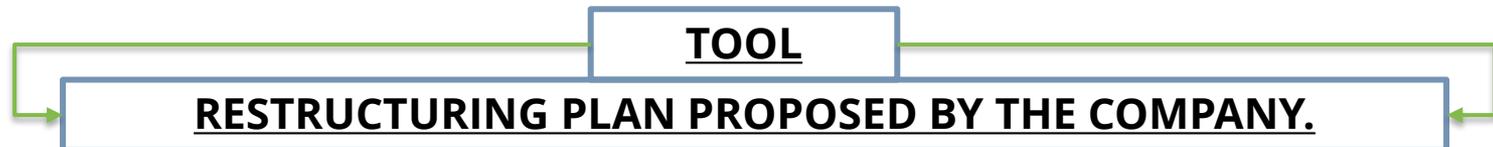
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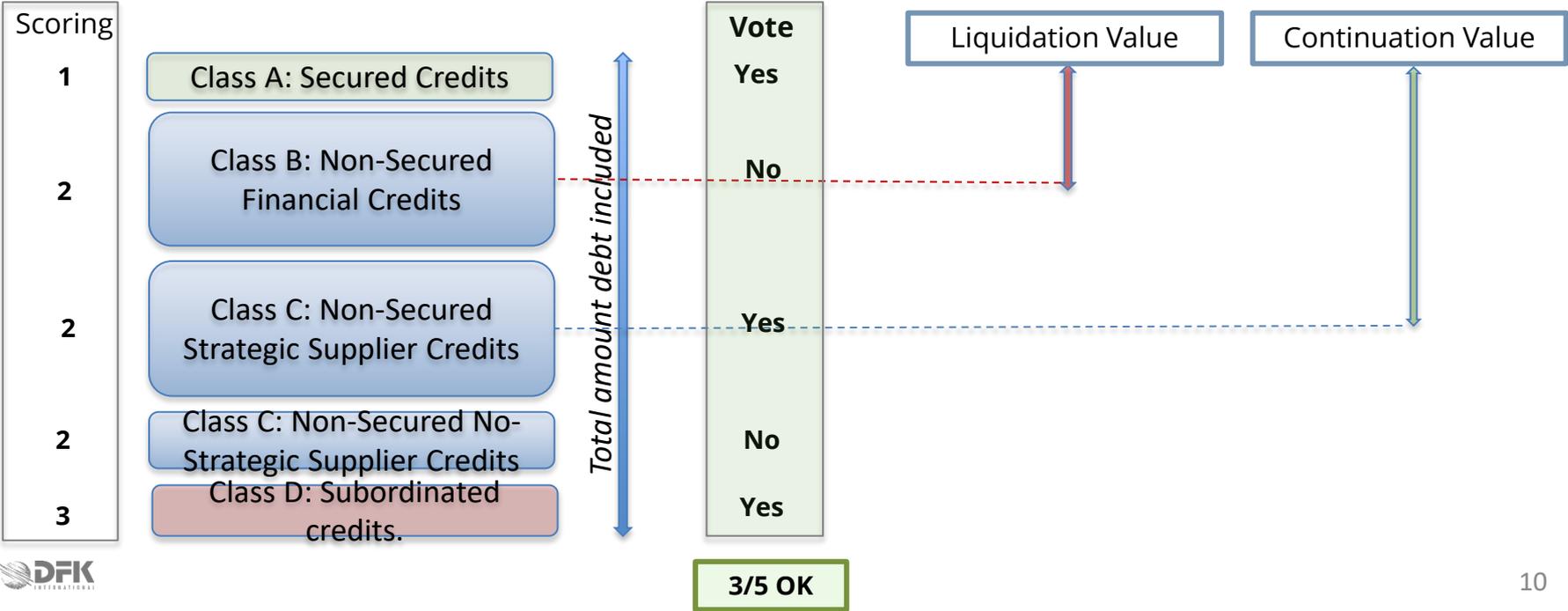


### Some Common Rules

1. Viability of the company.
2. Best Interest of Creditors.
3. Relative Priority Rule.
4. Absolut Priority Rule.

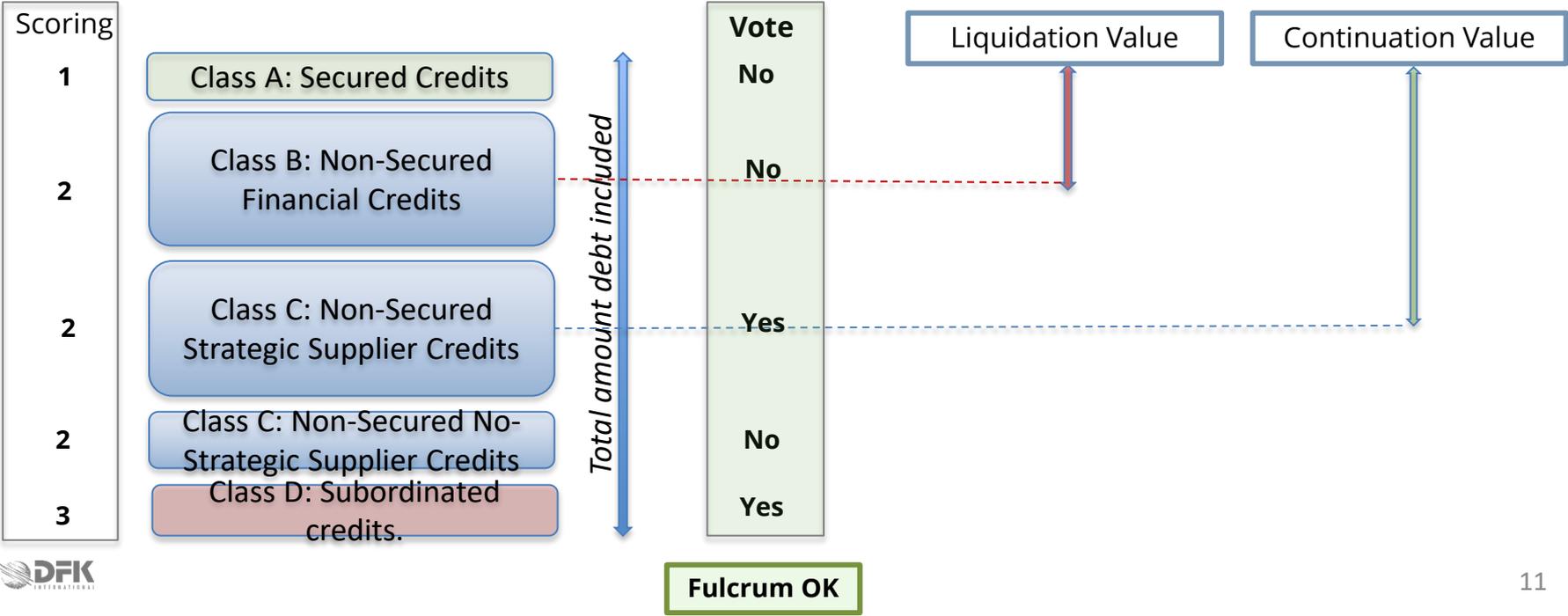
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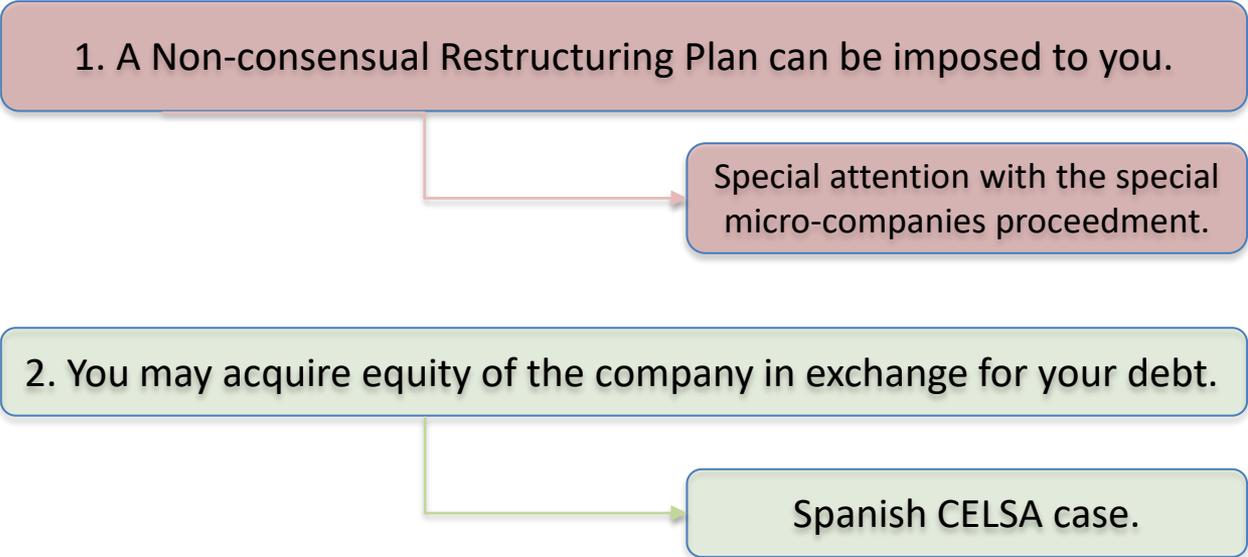
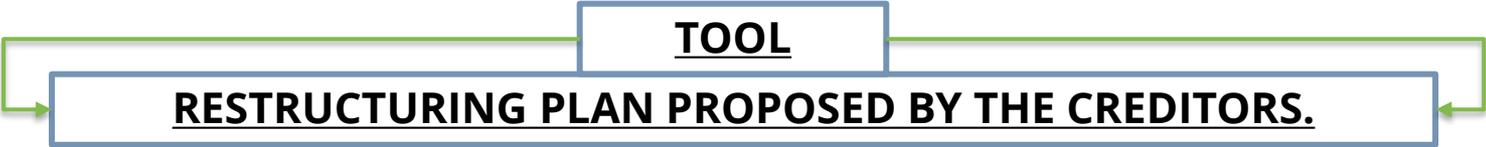
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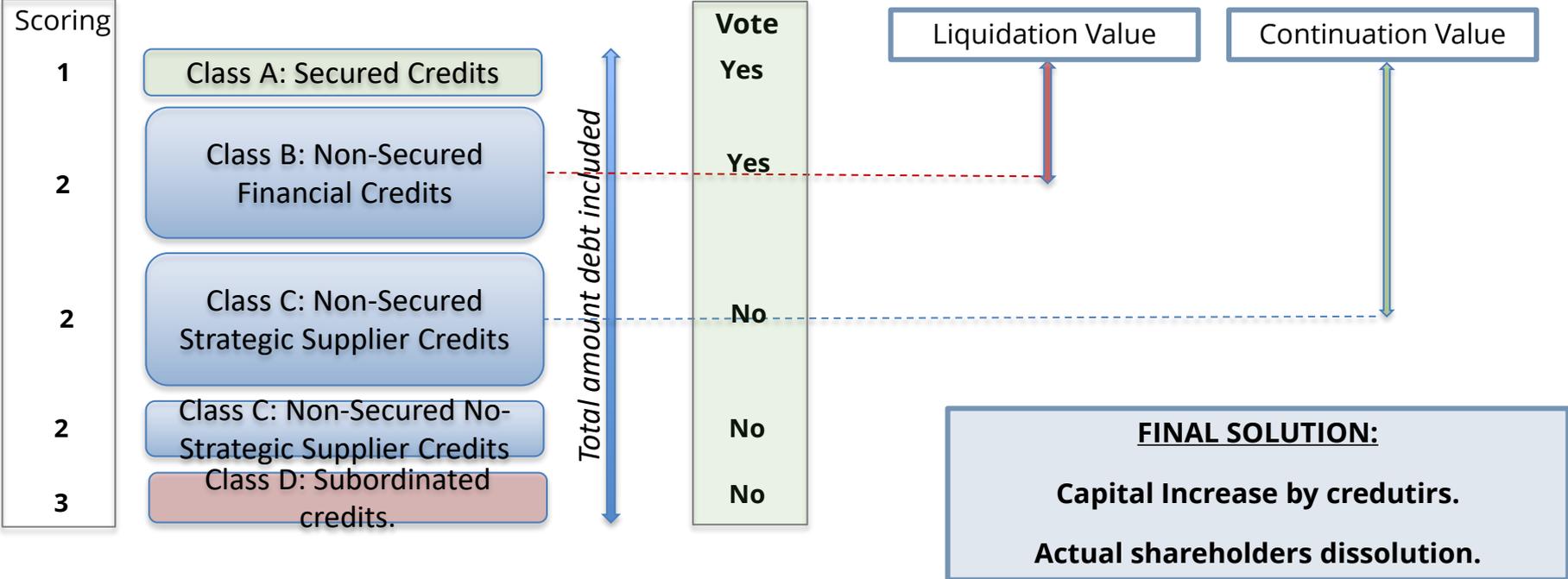
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¡Than You all!

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