MCHM Chiarappa Molinari Maquiavelo ABOGADOS

Bankruptcy Law

Commercial Law

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PRE-INSOLVENCY & YEAR-END CLOSING

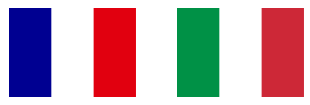
How to Preserve Your Business and Shield Directors Before December 31st

Corporate Restructuring and Insolvency Practice.



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COMMERCIAL LAW

THE HAZARD OF QUALIFIED LOSSES

Net equity below 50% of registered share capital triggers mandatory dissolution (Art. 363 LSC).

Strict 2-month legal deadline to convene shareholders to dissolve or recapitalize.

Personal liability: directors face joint and several liability for subsequent debts (Art. 367 LSC).

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THE STATUTORY REMEDY: NOTICE OF NEGOTIATIONS

Article 585 TRLC enables formal pre-insolvency notice to the Commercial Court.

Requires only a **likelihood of insolvency** (anticipating distress over 24 months).

No requirement to wait for complete default or empty cash reserves.

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COMMERCIAL LAW

THE MORATORIUM SHIELD

Immediate relief:
3-month statutory stay against asset seizures and foreclosures.

Comprehensive protection of operational bank accounts, equipment, and inventory.

Inadmissibility of involuntary bankruptcy petitions from hostile creditors.

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ESSENTIAL CONTRACTS PROTECTED

Critical suppliers cannot suspend vital supplies over pre-existing arrears.

Statutory nullity of contractual ipso facto termination clauses triggered by pre-insolvency.

Uninterrupted operational continuity while restructuring terms are settled.

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COMMERCIAL LAW

RESTRUCTURING PLANS & CRAM-DOWN

Categorization of creditors into objective, homogeneous voting classes.

Implementation of debt write-offs, moratoria, and debt-to-equity conversions.

Cross-class cram-down: judicial confirmation binds dissenting creditors and equity holders.

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COMMERCIAL LAW

PROACTIVE RESTRUCTURING PRESERVES ENTERPRISE VALUE

Deploy the defensive protections of the Spanish Insolvency Act prior to December 31st.

Consult specialized corporate restructuring counsel!

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