

Commercial Law Area:

Insolvency Area

URÍA MENÉNDEZ





Introduction

Uría Menéndez is an independent law firm founded in the 1940s by Professor Rodrigo Uría González. The firm currently has fifteen offices in Spain, Portugal, the rest of Europe and the Americas. Uría Menéndez specialises in providing legal advice to Spanish, Portuguese and European Community-based businesses. The firm also provides support to its clients through its network of offices and through its relationships with equally prestigious international law firms.

“We are one of the most prestigious law firms of Continental Europe and have adhered at all times to our core principles: profound analysis of the law, professional services of the highest quality and long-lasting relations with clients, capacity for innovation and honesty, decency and strict compliance with high ethical and professional standards; in a nutshell, we strive to excel at all levels.”

Rodrigo Uría Meruéndano



Introduction

"This "long-standing leader on the Spanish corporate scene maintains its rock-solid reputation amongst peers and clients"

Chambers Global, 2008

Uría Menéndez's tradition and development is based on our broadly diversified commercial practice that comprises a team of experts who advise modern companies at every stage of their corporate lives.

We strive to work closely with our clients and their businesses. In doing so, we have established an Iberian law firm with commercial law practice in all our offices in the Iberian Peninsula, including Madrid, Barcelona, Valencia, Bilbao, Lisbon and Porto.

Our international strategy enables us to assist our clients outside the Iberian Peninsula, through our offices in Brussels, London, Warsaw and New York City. We therefore provide high quality multi-jurisdictional integrated advice. In addition, Uría Menéndez provides legal advice in five key Latin American countries and, in particular, in the cities of Buenos Aires, Lima, México D.F., Santiago de Chile and São Paulo through our own offices as well as through association and collaboration agreements with prestigious local law firms.

"Uría is probably the best firm in the market, with a complete range of services offering excellent specialists. The firm is well structured and takes great pride in getting their lawyers to deepen their specialities. It is very reliable and consistent."

IFLR 1000, 2008

The comprehensive legal advice provided by Uría Menéndez covers all areas of commercial law. With regard to insolvency matters, we provide advice to all the parties that may be involved in a company crisis, covering all kinds of situations.

These include, amongst others, company or group restructuring procedures, refinancing of debts, acquisition of distressed assets and debt, protection of creditors' rights, directors' duties and liabilities, protection of assets, claw-back actions, design of security structures, corporate recovery as well as general advice on insolvency proceedings and related litigation.

Uría Menéndez's high level of expertise in insolvency matters covers a broad range of economic sectors including, amongst others, industrial companies, banks, financial and insurance institutions, technology, construction and real estate. This expertise enables us to deal with insolvency situations with an intricate knowledge of the practical business issues and cross-border consequences in foreign insolvency cases.



"Undoubtedly a top firm that delivers excellence," clients say, "the great lawyers and high-quality work keep us going back."

Chambers Europe, 2008 (In relation to Uría Menéndez's Restructuring and Insolvency area)

"One of the most knowledgeable and business-focused leaders in the market for creditors in complex insolvency case, sources agree that this group offers quality, not quantity"

Chambers Europe, 2008

1. INSOLVENCY PROCEEDINGS

- . Advice on winding-up processes.
- . Advice to insolvency receivers.
- . Directors' duties and liabilities.
- . Out-of-court agreements with creditors.
- . Pre-insolvency advice.
- . Recognition and enforcement of foreign insolvency judgments.
- . Redundancy measures.

2. CORPORATE RECOVERY

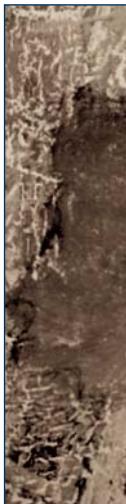
- . Claw-back and corporate recovery actions.
- . Enforcement of securities.
- . Protection of creditors' rights.
- . Recognition and enforcement of foreign credits and securities in Spanish insolvency proceedings.

3. RESTRUCTURING

- . Designing security packages.
- . Negotiation with banks and financial institutions.
- . Refinancing and restructuring of debts.
- . Restructuring of groups.
- . Stand still agreements and bridge loans.
- . Structure of investments in distressed assets and debt.

Professional acclaim

CHAMBERS EUROPE, 2008	<i>Ranked 1st in Restructuring and Insolvency, ranked 1st in Corporate/M&A</i>
CHAMBERS GLOBAL, 2008	<i>Ranked 1st in Corporate/M&A</i>
IFLR 1000, 2008	<i>Ranked 1st in Restructuring and Insolvency only firm ranked 1st in M&A in Spain</i>
LEGAL 500, 2008 y 2007	<i>Ranked 1st in Corporate/M&A</i>
CHAMBERS EUROPE AWARDS, 2008	<i>Spanish law firm of the year</i>
WHO'S WHO LEGAL, 2008	<i>Best Spanish law firm of the year, for the third consecutive year</i>
IFLR EUROPEAN AWARDS, 2008 & 2005	<i>Best Law Firm in Spain</i>
DECIDEURS INTERNATIONAL LEGAL ALLIANCE SUMMIT & AWARDS, 2008	<i>Spanish law firm of the year</i>
LEGAL BUSINESS, 2007	<i>European law firm of the year</i>
TROPHÉES DU DROIT, 2007	<i>One of the best European law firms</i>
PLC WHICH LAWYER, 2007	<i>Best Latin American network</i>



Rafael Sebastián

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Rafael Sebastián was the partner in charge of the opening of Uría Menéndez's New York City office in 1990 and managed it between 1990 and 1996. He is the Managing Partner of the Madrid office.

Rafael's practice covers a wide range of corporate and banking work although he has specialized in capital markets, M&A and restructuring, thereby becoming engaged in insolvency proceedings involving leading Spanish and international corporations.

Among other acknowledgements, Rafael has been regarded as "Leading Lawyer" in Insolvency Law in 2008 edition of PLC Which Lawyer? Yearbook. He is ranked 1st in the 2008 edition of IFLR-100 in Insolvency and Restructuring.



Alberto Núñez-Lagos

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Alberto Núñez-Lagos is a partner in the Madrid office, and together with Christian Hoedl, manages the firm's German desk.

His commercial practice comprises all matters inherent in corporate law, banking and M&A. He specializes in restructuring and advises large Spanish and international companies on insolvency proceedings.

Alberto is regarded as "Recommended Individual" for Restructuring and Insolvency in 2006, 2007 and 2008 ranking of PLC Which Lawyer? Yearbook.



Miguel Virgós
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Miguel Virgós is partner at Uría Menéndez and a Chaired Professor of Private International Law at the Universidad Autónoma de Madrid. Miguel has comprehensive experience in the international arena. He has represented the Kingdom of Spain in international negotiations and has been involved in legislative projects in Spain, as a member of the Spanish Law Commission, and in Europe.

Miguel specialises in international business transactions and advises on civil and commercial matters and dispute resolution. In the area of international arbitration he has ample experience as counsel, having represented clients in a broad variety of complex matters, and as arbitrator. Recently, he has been highlighted as one of Spain's leading personalities in International Arbitration (Chambers Client Report 2006). Miguel coordinates the international arbitration practice at Uría Menéndez.

Miguel is a member of the American Society of International Law, the Commission on Arbitration of the Spanish ICC Committee, the Swiss Arbitration Association, the London Court of International Arbitration, and the Spanish Arbitration Club.



Ángel Alonso
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Ángel Alonso is a senior associate of Uría Menéndez's Madrid office.

Ángel has extensive experience in a wide range of commercial work, including M&A, banking and private equity investments.

Ángel specializes in restructuring, corporate recovery and insolvency matters. He has advised all parties that may be involved in a company crisis. His insolvency practice has an international scope as he has been involved in cross border insolvencies.



Mario Fernández
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Mario Fernández is a partner in the Bilbao office of Uría Menéndez. Before joining Uría Menéndez, Mario managed the firm with the largest experience on insolvency issues in the Basque Country and, afterwards, he became the Head of Legal Services and a member of the Management Committee of the BBVA Group.

His professional practice focuses on insolvency, banking and finance law. Mario has been involved in the negotiation of important refinancing and restructuring projects affecting major international and domestic banks, financial entities and industrial companies.



Ariadna Cambroneró
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Ariadna Cambroneró is a partner in Uría Menéndez, and has headed the Litigation Area of the Barcelona office since the year 2000. In December 2007 she became Assistant Director of the Barcelona Office.

Ariadna has extensive experience in advising on disputes arising from mergers and acquisitions of companies, disputes between shareholders and liability of company directors among others. She is often asked to advise financial entities in enforcement proceedings for the recovery of credits as well as in insolvency proceedings.



Alejandro Ferreres
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Álex Ferreres is a partner in Uría Menéndez's Barcelona office.

He is a practicing litigator with a wealth of litigation and insolvency experience. He has regularly advised all the parties involved in insolvency matters. In addition, he has provided advice in many of the leading bankruptcy cases in Catalonia.

He was recognised a “Highly Recommended” in Litigation and Arbitration by PLC Wich Lawyers? 2008 and acknowledged as “Leading lawyer” in Litigation and Arbitration in the 2007 edition of the International Who's Who of Lawyers.



Tito Arantes Fontes
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Tito Arantes is a partner in the Lisbon office of Uría Menéndez.

He is the head of the Litigation Area covering all the practice groups (both contentious and non-contentious). He represents clients in civil, criminal and commercial proceedings, at all instances, including the higher courts and the Constitutional Court. He also acts in arbitration proceedings either as an arbitrator or as a lawyer.

PLC Wich Lawyers? Yearbook, 2008 and Chambers Global Portugal, 2008 and 2007 rank him as a leading lawyer.

1. INSOLVENCY PROCEEDINGS

- **Insolvency of international automotive group**

Advice to a Spanish company of the automotive sector that filed for administration in the UK in accordance with Council regulation (EC) No. 1346/2000 on insolvency proceedings.

- **Liquidation of a Spanish airline**

Advice to a Spanish airline specialised in charter flights during the insolvency proceedings and the subsequent liquidation of assets.

- **Insolvency of a major international energy group**

Advice to the Spanish subsidiary of a major international energy group in the insolvency proceedings initiated in the UK in accordance with Regulation (EC) 1346/2000 on insolvency proceedings.

- **Advice to receivers of Spanish insolvent electronic equipment manufacturer**

Advice to the receivers of one of the main Spanish electronic equipment manufacturers, which included advice on the winding up of its American subsidiaries and the liquidation of the group's assets.

- **Insolvency of an international electronic equipment group**

Advice to the receivers of a foreign parent company in insolvency in connection with the defence of its credits in the insolvency proceedings of its Spanish subsidiary, including advice on the acknowledgement and enforcement in Spain under the Council Regulation (EC) No. 1346/2000 on insolvency proceedings, of the resolutions issued by the foreign insolvency court.

- **Insolvency of the largest chemical producer in Spain**

Advice to the largest chemical producer in Spain in the insolvency that affected its group, which turned out to be one of the largest insolvency proceedings initiated in Spain.

- **Insolvency of Spanish industrial manufacturer of household products**

Advice in the insolvency proceedings that affected a major Spanish industrial manufacturer of household items.

- **Insolvency proceedings of a Spanish major retailer**

Advice in the insolvency proceedings and liquidation of one of the largest Spanish mega-store retailers.

- **Insolvency of a major Spanish fish product company**

Advice to one of the major fish product company on the insolvency situation that affected its parent company and its subsidiaries.



2. CORPORATE RECOVERY

- **Insolvency of an insurance company**
Advice to an international bank entity with regard to the protection of its credit against a Spanish insurance company that filed for insolvency
- **Corporate recovery in the insolvency of Spanish shipbuilder**
Advice to several equipment suppliers on the defence of their credit rights with regard to the insolvency of an important Spanish shipbuilding company in the south of Spain.
- **Defence of credits in insolvency of a major Spanish travel agency group**
Advice to a major international airline on the recovery of its credit, which was affected by the insolvency situation of one of the largest Spanish travel agency groups.
- **Insolvency of a large Spanish toy manufacturer**
Advice to one of the major banking creditors on the defence of its credit rights with regard to the insolvency of a large Spanish toy manufacturer.
- **Corporate recovery in insolvency of major European construction group**
Advice to one of the banking creditors on the insolvency of one of the largest Spanish construction companies, which constitutes part of a major European construction group also in an insolvency situation.

3. RESTRUCTURING

- **Debt restructuring of a major international telecommunications company**
Advice to one of the top five telecommunication groups on the debt restructuring of its Latin American subsidiaries.
- **Restructuring of an international airline**
Advice to a major foreign airline in the global restructuring of its group in Spain.
- **Restructuring of Spanish mining company**
Advice to a large mining company in the south of Spain on the restructuring of its group.
- **Reorganisation of the Spanish subsidiary of a major Swiss insurance group**
Advice to a major Swiss insurance group on the reorganisation of its insurance subsidiary in Spain.
- **Restructuring of a major Spanish real estate developer**
Advice to a major Spanish real estate developer on the restructuring of its group.
- **Restructuring of marketing and communication companies**
Advice to several international and domestic groups on the restructuring of their Spanish marketing and communication subsidiaries.