

SPAIN: IMPACT OF ACT 3/2009 ON
STRUCTURAL CHANGES IN CORPORATIONS
FOR THE PRIVATE EQUITY BUSINESS

CUATRECASAS, GONÇALVES PEREIRA

LONDON OFFICE



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PRESENTATION

The recent publication of Act 3/2009 on structural changes to companies is one of the most important moves towards the renewal of Spanish corporate law in the last few decades.

This is not only because it systematically addresses a set of transactions that are particularly important to business, but also because it introduces significant new factors in Spanish corporate life and in M&A business. The issues we will look at include the regulation of leveraged mergers, the new consideration of universal assignment of assets and liabilities as a restructuring transaction and the need to involve independent experts under certain circumstances, and the new regulations on refinancing processes and their relation with distressed M&A.

The new law, to come into effect on July 4, changes a variety of factors affecting the normal activities of private equity. *Cuatrecasas, Gonçalves Pereira* offers a brief analysis of the most important changes, relating to designing and negotiating new transactions, and portfolio management and organisation. This working breakfast is conceived as a practical way to approach those changes, and to promote a forum for debate that will allow us to shed light on their different features, identifying the most controversial.

SPEAKERS

Enric Picanyol

Mr. Picanyol has been a partner in the Corporate Group of *Cuatrecasas, Gonçalves Pereira* since January 1986, and is managing partner of its London office. He has extensive experience in corporate and cross-border transactions, particularly company acquisitions in regulated sectors, acquisition finance, and project and infrastructure finance.

Víctor Xercavins

Mr. Xercavins is extensively experienced in corporate law, particularly in joint ventures, business restructurings and company acquisitions. He was managing partner of the *Cuatrecasas, Gonçalves Pereira* New York office until July 2006. Mr. Xercavins has lectured at prestigious business schools, such as ESADE and INESE.

DATE AND TIME

The breakfast will take place on July 15, 2009

Registration: 8: 15 a.m.

Seminar: 8:30 a.m. to 9:30 a.m.

Breakfast will be served before and after the seminar.

ADDRESS

The Travellers Club
106 Pall Mall
London SW1Y 5EP

Due to club rules, jacket and tie are required.

INVITATION

Attendance is free of charge. However, places are limited and allocated on a first-come, first-served basis. To reserve your place, please contact Ms. Mirna Rodríguez.

Mirna Rodríguez

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