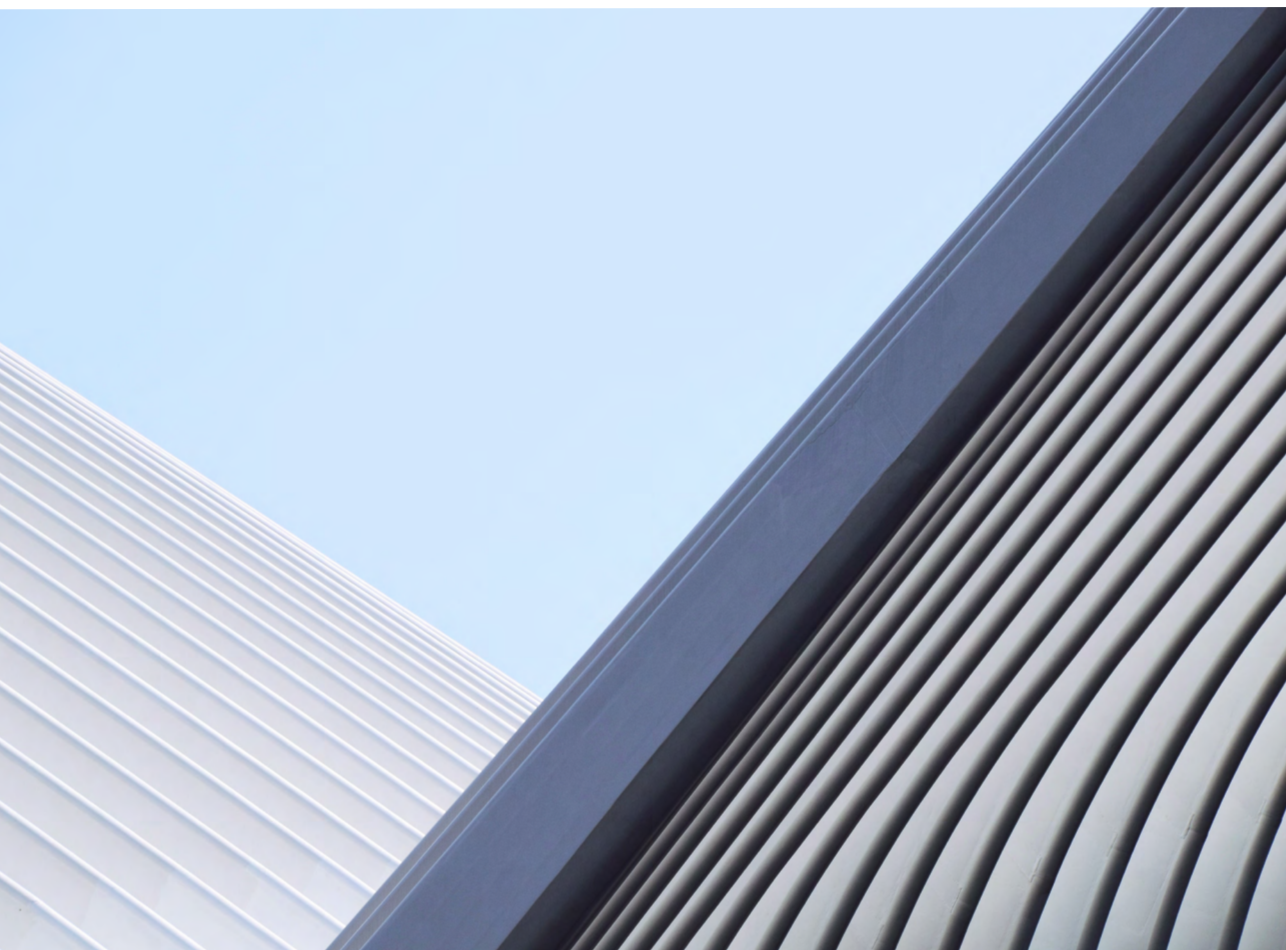

COMPANY RESTRUCTURING: ASSESSMENT OF THE THIRD YEAR OF IMPLEMENTATION OF THE INSOLVENCY REFORM

November 2025



RESTRUCTURING,
INSOLVENCY AND
SPECIAL SITUATIONS



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INTRODUCTION

The third year since the entry into force of Act 16/2022, of September 5, amending the consolidated text of the Insolvency Act, marks the maturity of a restructuring ecosystem that has evolved from initial adaptation to a sophisticated, high-performing practice. After the regulatory and methodological adjustments of the first year, and the technical refinements of the second, we now find ourselves at a stage where accumulated experience, deeper legal analysis, and increasingly robust case law converge. Judicial involvement has grown, leading to the development of clearer criteria, while new interpretative challenges continue to emerge. All of this demonstrates that restructuring remains a dynamic field, demanding a strong commitment to staying at the forefront of the state of the art.

In this third edition of the Guide—which we present again following the positive reception and success of the previous two—we go beyond simply describing recent events. Our aim is to identify the most significant trends of the past year and anticipate the likely direction of future restructurings. To this end, we have analyzed more than 120 transactions and nearly 140 court decisions, focusing especially on issues with the greatest systemic impact, innovations in design and execution, and ongoing interpretative challenges that continue to shape practical developments. The result is an integrated view of current practice, highlighting proven solutions, the refined use of pre-insolvency legal tools, and key dynamics in the interaction between lenders, debtors, and the courts.

This Guide aims to be an essential resource for specialists, combining thorough analysis with practical value. Our goal is twofold: to bring clarity to the restructuring framework—by offering guidance grounded in proven experience—and to promote technical excellence in the planning and execution of restructurings, with careful attention to both financial structure and the legal and procedural suitability of available tools. Staying true to our ongoing commitment, Cuatrecasas is pleased to share the work of our Restructuring, Insolvency, and Special Situations team with all interested readers, convinced that sharing rigorous knowledge strengthens the market and leads to better decision-making in critical moments.

We will continue to study pre-insolvency mechanisms in depth and track how they evolve in practice, making our insights available to all in the belief that shared learning is the greatest ally of our specialty.



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RESTRUCTURING PLANS: MAIN MARKET TRENDS

This Guide provides a rigorous and systematic overview of the third year of practical application of Act 16/2022, of September 5, which reformed Spain's Insolvency Act. Building on the approach we have followed since the reform came into force, this edition aims to offer a comprehensive picture of the current state of affairs from a judicial perspective. As with the previous two editions—[Assessment of the first year of implementation of the Spanish insolvency reform](#) (November 2023) and [Assessment of the second year of implementation of the Spanish insolvency reform](#) (November 2024)—we seek to identify and explain the main trends in the restructuring market for companies facing financial distress, drawing on an analysis of the most significant court decisions and how these have shaped practice.

The period under review shows a marked increase in both the volume and complexity of litigation. Compared to the initial phase, which was characterized by court approvals with limited opposition and a few notable milestones, this year has seen a much higher number of final rulings. This has allowed for the development of more established operational criteria on key aspects of restructuring plans. The resulting body of case law has helped clarify important issues, refine standards for judicial review, and define the boundaries of discretion in the design and execution of restructuring transactions.

However, progress has not been uniform. The lack of a centralized judicial consolidation mechanism continues to create significant disparities between different courts, resulting in divergent solutions to key issues that affect legal certainty and the predictability of outcomes. The coexistence of differing interpretations—even as certain majority trends begin to emerge—requires a careful and thorough analysis of each court and its decision-making history, as well as a robust documentary and evidentiary framework that anticipates potential challenges.

The methodology of this Guide is based on a systematic presentation of judicial criteria by subject, prioritizing those with the greatest practical significance for structuring and executing restructuring plans. Building on this jurisprudential foundation, we offer a critical, practice-oriented perspective aimed at (i) providing a comprehensive and up-to-date overview of the market; (ii) identifying areas of greatest friction or uncertainty; and (iii) helping to shape a restructuring model that, drawing on accumulated experience, strengthens current practice and realistically anticipates future challenges.

To provide a complete analysis, we have included cases from previous years that reached a final resolution during this review period, especially after appeals. Revisiting these cases is essential, as their outcomes offer important lessons and allow for a full assessment of the consistency between design, approval, challenges, and execution.

The annex attached to this Guide provides a list of the transactions analyzed. The list is in alphabetical order by debtor name and refers to each corresponding judicial resolution. Our review mainly covers rulings from November 2024 to October 2025, but also includes earlier cases that concluded during this time, ensuring comprehensive follow-up through to their closure.

1. Judicial review in the context of sanctioning restructuring plans

Increased judicial scrutiny during the sanction process

Participants in Spain's restructuring market are well aware that the principle of minimal judicial intervention is established by law and was generally applied by judges when sanctioning restructuring plans that were submitted without prior adversary proceedings, especially in the early days of the reform. However, last year, some judges began to take a different approach, examining requests for the court sanction more closely than initially expected. At that time, we noticed a trend toward greater judicial scrutiny, though at first this was still occasional or even exceptional. In general, court sanctioning was still seen as imperative unless the application clearly failed to meet the minimum legal requirements (art. 647.1 Insolvency Act)—such as obvious or blatant defects, or violations of public order—detectable by the judge without further investigation. Judges explicitly avoided weighing in on arguments from the parties if the procedural stage was not appropriate for such assessments. As a result, refusals to sanction restructuring plans were rare, and it was notable when a judge requested additional information or clarifications, or considered objections from parties not directly involved, especially regarding the requirements set out in articles 638–640 of the Insolvency Act.

In the third year of practical application, it has become clear that these deeper judicial reviews are no longer just exceptions—they mark the beginning of a growing trend. It is likely that this ex officio judicial review, even in cases without prior adversary proceedings, will become more established as judges gain experience with the new rules and seek to prevent questionable practices in sanctioned restructuring plans. Courts may also become more willing to consider objections from parties pointing out serious defects. In fact, there have already been rulings where judges have criticized silent creditors for not speaking up about clear violations or shortcomings in the proposed plans (Inmobiliaria San José).

Naturally, cases where approval is denied have become much more prominent and have increased significantly.

Denial of sanction (without prior adversary proceedings)
Aceites Naturales del Sur (2)
Atarfil y Técnicas de Instalación y Geosintéticos
Order of Madrid commercial court no. 18, 03.27.2025 (Unknown 2)
Campo y Tierra del Jerte
Centro Estudios Jurídicos Granada SL and María Nebrera Ruiz SA
Díaz Cubero
Inmobiliaria San José
Pools Consulting

The reasons for denial vary, but the most common are those that confirm a failure to meet the requirements set out in articles 638–640 of the Insolvency Act. For example, approval has been denied due to a lack of substantive content—specifically, for not adequately explaining the conditions necessary for the success of the restructuring and the viability of the company (art. 633.10 Insolvency Act) (Aceites Naturales del Sur 2). Denial has also occurred for not properly documenting individual notification to affected creditors (art. 627 Insolvency Act) (Aceites Naturales del Sur 2, Díaz Cubero). Other cases include failing to provide the certificate of majorities issued by the restructuring expert when one had been appointed (Díaz Cubero), or not including this certificate in the public instrument formalizing the plan (Pools Consulting). Another ground for denial was the late submission of the report on the company’s going-concern value required by article 639.2 of the Insolvency Act (Díaz Cubero); although, in one decision, a late submission was accepted when the debtor provided it in response to a challenge (Big Outlet).

Other notable cases of denial include claims involving unequal treatment within the same class (art. 638.4 Insolvency Act) (Díaz Cubero, Centro Estudios Jurídicos Granada SL and María Nebrera Ruiz SA, and Atarfil y Técnicas de Instalación y Geosintéticos). In two of these cases—both from the same court—the issue was the different treatment of ICO and non-ICO claims (Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA, and Atarfil y Técnicas de Instalación y Geosintéticos). In one case, the court held that unanimous approval of the plan by all affected creditors across different classes did not remedy the lack of equal treatment within a single class (Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA). This last scenario overlooks a guiding principle of the regulation, as set out in Directive 2019/1023 and reflected in the preamble to the Act 16/2022: judicial intervention should be inversely proportional to the level of support the plan receives from those affected by it.

Some of the most notable cases of denial involve issues beyond the obvious requirements for sanctioning, including matters of unsettled interpretation. Most significantly, there have been denials following a court's own review of how credit classes were formed, particularly regarding compliance with the rules for approval by the necessary classes. In one case, the plan was rejected due to the excessive separation of trade claims into multiple classes (Díaz Cubero). In other cases, approval was denied because a separate class was introduced for interim financing (Order of Madrid commercial court no. 18, March 27, 2025; Campo y Tierra del Jerte) or new financing (Inmobiliaria San José). In all these cases, the “resistance test” was applied, showing that the plan could not have been approved without the creation of these questionable classes. We discuss the proliferation of restructuring plans affecting interim and new financing in a separate section below.

In another prominent group of cases, sanction was denied because a restructuring expert was not appointed to approve the plan by a majority of classes, including at least one privileged class (art. 639.1 Insolvency Act) (Order of Madrid commercial court no. 18, March 27, 2025; Pools Consulting). The absence of such an appointment was considered sufficient grounds for denial. This has become one of the major debates of the year, which we address in a dedicated section below.

Other cases of judicial review

In addition to rulings where sanctions have been denied after a court's own review of defects in the application or the restructuring plan, there are also numerous sanction orders that confirm the trend toward increased judicial scrutiny, even when there are no adversary proceedings. We draw attention to a case where the *ex officio* review was highly systematic and detailed (Grupo La Raza), especially regarding equal treatment within the same class (art. 638.4 Insolvency Act), a position this same court has maintained in previous years. In another case, the judge confirmed that parties with standing could submit arguments in the sanction procedure, even without prior adversary proceedings, but only about compliance with the requirements for sanction set out in articles 638 and 639, and not on substantive issues or grounds for challenge under articles 654 et seq. of the Insolvency Act (Scientia School).

The most common theme among these deeper initial reviews is the correct formation of classes, which has been addressed in numerous rulings, although judicial review of class formation is only available as a ground for challenge if a dissenting affected creditor challenges it (art. 654.2 Insolvency Act), as this review is necessary to verify the majorities in class voting (Scientia School, Grupo La Raza, Restodial, Óptica Karma, Grupo Mirto). In certain cases, it is specified that *ex officio* review must be especially rigorous for non-consensual plans approved by only a small majority of liabilities (Óptica Karma). Some rulings found no significant flaws in the classification (Grupo La Raza, Restodial), while others expressed reservations about defective class formation but noted that this did not affect the approval of the plan, thereby anticipating a “resistance test” (Scientia School, Óptica Karma, Grupo Mirto).

Other sanction orders have also examined compliance with the absolute priority rule, which can only be challenged by dissenting creditors in a dissenting class under a non-consensual plan (art. 655.2.4 Insolvency Act) (Grupo Mirto, Inversiones Merklis and others). In one instance, the court even questioned whether this rule was met when shareholders were allowed to retain their stake in the company (Inversiones Merklis and others). For some restructuring plans under the SME special regime (arts. 682 et seq. Insolvency Act), courts have also reviewed ex officio whether the plan respected the relative priority rule set out for smaller debtors in article 684.4 of the Insolvency Act, interpreting this article as requiring prior judicial review, not just as a ground for challenge, replacing the absolute priority rule in these cases (Andrea House, Closca Design). However, other orders have rejected an ex officio review of the relative priority rule, holding that it should only be checked if challenged (Led's Go Project).

Some rulings have also addressed compliance with the best interest of creditors rule, which is likewise only a ground for challenge for dissenting creditors (art. 654.7 Insolvency Act) (Grupo Mirto, SICOS).

Finally, a court order has reviewed the effectiveness of certain conditions precedent set out in the restructuring plan that defer its effectiveness until obtaining of administrative authorizations (CNMC and FDI) linked to the acquisition of control, as well as how this interacts with the regime regarding plan breach (art. 671 TRLC) and with the one-year waiting period for seeking a new sanction following the previous one (art. 664 TRLC) (Wewi Mobile).

It is worth noting that when courts review aspects that were previously left to be challenged by the legislator, these first-instance analyses make the strengths or weaknesses of the restructuring plan available to the parties in any subsequent appeal before the provincial court.

2. Objective grounds underlying restructuring plans

Restructuring plans for debtors likely to become insolvent remain rare

There has been no noticeable shift in the objective grounds of court-sanctioned restructuring plans: the vast majority still involve current or imminent insolvency, with both scenarios occurring in roughly equal measure. Cases involving a likelihood of insolvency are still very few, though slightly more than last year. We have yet to see debtors taking earlier action to prevent more aggressive solutions for all stakeholders, especially because the debtor retains the final say over the restructuring, since their approval is always required. Applications for court sanction filed by creditors who then take control of the debtor company (Rator, Inparsa 2) have not yet changed this dynamic, just as the Celsa case did not at the time.

Likelihood of insolvency (9%)	Imminent insolvency (40%)	Current insolvency (51%)
Algodonera del Sur	AGR Nutrición y Servicios	ABM Fresh Marketing
Coloker y Saniceramic	Agrigán Ceres	Agrocrisolar
COMERSAN	Araez Alguazas	Alidromur
Grupo La Raza	Asociación AMICA	ANDREA HOUSE
Grupo Serhs	Atarfil y Técnicas de Instalación y Geosintéticos	Artur Begin
Sanguino Abogados SLP	Boston Medical Group	Avanza Food
Soltec*	Brown Taylor	Balneario Ariño y Eurodesarrollo XXI
Turner Publicaciones (2)	BS Tech Rolling Mill	Burniker Machining
	Centro Estudios Jurídicos Granada SL and María Nebrera Ruiz SA	Campo y Tierra del Jerte
	CESMA-Fundación Santa María	Closca Design
	CIMSA	Comercial Pernas (2)
	Combarro Mar	Conor Sports
	Construcciones Urrutia	Crisol Frutos Secos
	Distribuciones EMANIR	Crisolar Nuts
	Elytt Energy	Das Photonics (2)
	Granxa Santa Catalina	Diamante SAT
	Grupo Mirto	Díaz Cubero
	Grupo PINE	EFTI
	Grupo QSR*	Emergial Werlinco
	Grupo TIRSO	Farming Agrícola (2)
	Grupo Transmisión*	Globalimar Europa
	HolaLuz	Green Beverages
	Lux Ibérica	Grupo Frutas Lozano

Likelihood of insolvency (9%)	Imminent insolvency (40%)	Current insolvency (51%)
	Merkal Calzados	Grupo López Soriano
	Mr. Wonderful	Grupo QSR*
	Neureus Technologies	Grupo Rator
	Nevada Restauración Armilla	Grupo Transmisión*
	Nutritienda Healthcare & Beauty	Icube Tuna Fisheries NV and Nicra 7
	Obras Subterráneas	Inmobiliaria San José
	Pizarras Santa Bárbara	Inparsi (2)
	Pools Consulting	Investmatic
	Quintanus Corporative	Led's Go Project
	Restaurantes Temáticos del Sur	Liteyca
	Saema Empleo	Llanos del Almendro
	SICOS	Losan
	Sociedad de apoyo al empleo	Move Art Mission (2)
	VET Agrigán	Óptica Karma
	Wewi Mobile	Phalsbourg
		RAIMSA
		Restodial
		Scientia School
		SEDES
		Servy Llar Asistencia y otros
		Solar Profit
		Soltec*
		Transbiaga (2)
		UROLA Shipping
		Working Capital Management

* In these joint restructurings, different companies were at various stages of insolvency.

In a case from last year, the court initially withheld sanction of the restructuring plan without prior adversary proceedings citing doubts about the actual insolvency status claimed by the creditor applicants. The plan was then resubmitted with prior adversary proceedings and, after review, the court found that the crisis, triggered by the early termination of financing following a change in control of the debtor, did indeed constitute current insolvency. As a result, the plan was sanctioned, which in turn led to the change of control (Inparsa 2).

3. Debtor's notification of the opening of negotiations with creditors

Granting multiple extensions of the effects of the notification of the opening of negotiations has become standard practice

As outlined in our previous Guides, there is no clear pattern for notifying the start of negotiations (arts. 585 et seq. Insolvency Act). About half of restructurings used this approach, slightly fewer than last year. Whether debtors choose to take this step depends on their specific circumstances. Most often, they do so to forestall risks arising from upcoming maturities, asset enforcement, security interests, contract terminations, or insolvency filings. Only one debtor in a situation of likelihood of insolvency gave notification (Sanguino Abogados SLP), although such risks were unlikely to be present in that type of crisis. Less than half of debtors in current insolvency and about one-third in imminent insolvency chose to notify.

Notification of the opening of negotiations		No notification of the opening of negotiations	
Current insolvency	Imminent insolvency	Current insolvency	Imminent insolvency
Alidromur	Asociación AMICA	Agrocrisolar	AGR Nutrición y Servicios
Artur Begin	BS Tech Rolling Mill	ANDREA HOUSE	Agrigán Ceres
Avanza Food	Combarro Mar	Burniker Machining	Araez Alguazas
Balneario Ariño y Eurodesarrollo XXI	Construcciones Urrutia	Closca Design	Atarfil y Técnicas de Instalación y Geosintéticos
Campo y Tierra del Jerte	Granxa Santa Catalina	Conor Sports	Boston Medical Group
Comercial Pernas (2)	Grupo Mirto	Crisol Frutos Secos	Brown Taylor

Notification of the opening of negotiations		No notification of the opening of negotiations	
Current insolvency	Imminent insolvency	Current insolvency	Imminent insolvency
Das Photonics (2)	Grupo QSR	Crisolar Nuts	Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SÁ
Díaz Cubero	Neureus Technologies	Diamante SAT	CESMA-Fundación Santa María
Farming Agrícola (2)	Nutritienda Healthcare & Beauty	EFTI	Distribuciones EMANIR
Grupo Frutas Lozano	Saema Empleo	Globalimar Europa	Elytt Energy
Grupo QSR	Sociedad de apoyo al empleo	Green Beverages	Grupo PINE
Icube Tuna Fisheries NV y Nicra 7	Wewi Mobile	Grupo López Soriano	Grupo TIRSO
Losan		Grupo Rator	HolaLuz
Move Art Mission (2)		Inmobiliaria San José	Lux Ibérica
Óptica Karma		Inparsa (2)	Merkal Calzados
Phalsbourg		Investmatic	Mr. Wonderful
RAIMSA		Led's Go Project	Nevada Restauración Armilla
Scientia School		Liteyca	Pizarras Santa Bárbara
Servy Llar Asistencia y otros		Llanos del Almendro	Quintanus Corporative
Solar Profit		Restodial	Restaurantes Temáticos del Sur
Soltec		SEDES	SICOS
Working Capital Management		Transbiaga (2)	VET Agrigán
		UROLA Shipping	

Admission of more than one extension of the effects of the notice

A key debate in the third year of the insolvency reform is whether courts may grant multiple extensions of the effects of the notification of negotiations under article 607 of the Insolvency Act. This would effectively prolong stays on enforcement actions and suspend debtors' obligations beyond the six-month initial period plus a single permitted extension. Although courts have increasingly permitted such further extensions, legislative intent remains ambiguous, and many legal scholars express reservations. The justification for allowing more than one extension applies to additional ones; this practice risks exceeding the one-year restriction for filing a new notification (art. 609 Act 16/2022) and may extend protections unreasonably.

Courts have approved a second extension in various cases (Lledó Iluminación; TDI Técnicas de Ingeniería; Metal Smelting; Order of commercial court no. 2 of Alicante, January 29, 2025; Froged Technologies; Order of commercial court no. 2 of Pontevedra, May 26, 2025; Soltec; and Anaitasuna). In other instances, courts have authorized three extensions (Post Comunicación, Latemaluminium, and Duro Felguera), and in one case, a fourth extension was granted to allow the restructuring expert additional time to report on the signing and formalization of the restructuring plan (Pesquería Vasco-Montañesa). So far, the one-year deadline from the initial notice to start negotiations has never been reached, so the main issue has not come up in practice. In one case, after a third extension was approved, a fourth extension was denied (Duro Felguera) because there wasn't enough justification for further protection. This shows that each extension is considered independently and must be properly justified for judicial approval—a point highlighted in the Soltec case as a warning to applicants seeking more than two extensions.

From the judicial decisions granting extensions, we have identified three main arguments, although they are not always presented together. First (systematic argument), there is no statutory prohibition: SMEs are limited to one extension (art. 683 Act 16/2022), microenterprises are barred (art. 690), and Directive 2019/1023 allows up to 12 months of extensions. Second (teleological argument), successive extensions serve the purpose of the pre-insolvency framework under the Directive and Insolvency Act—namely, to facilitate restructurings that ensure companies' viability. Third (material argument), complex restructurings may objectively require more negotiation time, provided that progress is being made.

It is important to examine the outcomes for debtors who have requested multiple extensions. According to information in the public insolvency registry, some of them eventually filed for insolvency proceedings (Lledó Iluminación, Metal Smelting). Others obtained court sanction for restructuring plans (TDI Técnicas Ingeniería, Soltec) and, in one case, following adversary proceedings with no objections (Pesquería Vasco-Montañesa). For other entities there is no further information available after the expiration of the last known extension (Post

Comunicación, Frogged Technologies, Latemaluminium, Duro Felguera). Finally, some debtors remain within the period of their last granted extension (Anaitasuna).

4. Initiative in requesting the court sanction of a restructuring plan

The Inparsa and Rator cases have strengthened the possibility of restructurings involving a change of control without debtor consent

Restructuring plans whose sanction has been requested by creditors in their capacity as authorized parties (art. 643 Insolvency Act) remain very rare, but they are of exceptional practical interest: Urola Shipping, Grupo Rator, Inparsa 2, and Wewi Mobile. These cases show that debt may become the new equity, and that restructuring plans for distressed companies are emerging as a new means of effecting a change of control.

FONREC, as a privileged creditor, promoted the Urola Shipping plan with the consent of another privileged bank creditor in a separate class—without approval from the debtor or its sole shareholder. The plan's impact on change of control is unclear, but it involved the capitalization of subordinated claims held by the sole shareholder and possibly the capitalization of privileged claims, though the details for the latter were unspecified.

Three significant cases involved a change of control through the capitalization of claims held by the proposing creditors. The restructuring plan of Wewi Mobile was driven by its principal creditor, without cooperation from the debtor or its shareholders, following the notice of opening of negotiations filed by the debtor, and it provided for a partial debt-for-equity swap, resulting in the acquisition of control of 90% of the equity and the corresponding dilution of the former shareholders.

In the Grupo Rator case, processed under prior adversary proceedings (arts. 662 et seq. Insolvency Act), the plan was submitted by financial (bank) creditors without cooperation from the debtor group and resulted in a change of control via a debt-for-equity swap, excluding previous shareholders through a coup d'accordéon (capital reduction followed by a capital increase) without pre-emptive rights under article 631.4 of the Insolvency Act. Before this transaction, an industrial investor had acquired the bank creditors' claims.

In Inparsa (2), the court, following adversary proceedings, sanctioned a restructuring plan proposed by an investment fund after initially rejecting it over doubts about the debtor's insolvency status. The plan included a partial debt-to-equity swap, reducing former shareholders' ownership to less than 30%.

Finally, it is noteworthy that Inparsa also addressed the issue—initially raised during the first year of reform—regarding competing restructuring plans submitted by different authorized parties. In this instance, the debtor filed its own restructuring plan after the creditors had already submitted theirs, citing a likelihood of insolvency and asserting that only its plan

satisfied the objective requirements, as the main dispute concerned whether the creditors' early termination of financing due to a change of control had resulted in current insolvency. The court upheld the previously established criterion (Single Home and Transbiaga 1): a subsequent plan cannot be considered while an earlier plan is still pending resolution, resulting in the later plan being held in abeyance.

5. Consensual vs. non-consensual plans

Increase in consensual plans compared with last year, although non-consensual ones remain predominant

As discussed in the November 2023 Guide, in the first year of the reform most restructuring plans were consensual. Specifically, 55% of plans were approved by all creditor classes (art. 638.3 Insolvency Act), 35% were approved by a majority of classes including at least one privileged class (art. 639.1 Insolvency Act), and 10% were approved by a single in-the-money class (art. 639.2 Insolvency Act).

By contrast, the analysis presented in the November 2024 Guide revealed a significant shift: only 27% of the plans reviewed were consensual, compared with 35% non-consensual plans approved by a majority of classes including a privileged class, and 38% non-consensual plans approved by a single in-the-money class.

This third-year review shows an increase in consensual plans, which now account for 37% of the cases analyzed. The remaining 63% are non-consensual: 30% approved under article 639.1 and 33% under article 639.2 of the Insolvency Act. Despite this rise in consensual plans, cross-class cram-downs remain one of the system's defining features. Last year's report attributed the decline in consensus partly to a "race to file" phenomenon: owing to the absence of specific rules governing competing plans, parties rushed to submit their plans first—sometimes stretching substantive requirements—resulting in increased litigation and slower implementation, ultimately affecting viability and legal certainty. As expected, litigation has continued to grow significantly, as discussed below.

Consensual restructuring plan 37%	Non-consensual restructuring plan under art. 639.1 30%	Non-consensual restructuring plan under art. 639.2 33%
Agrocrisolar	Asociación AMICA	ABM Fresh Marketing
Algodonera del Sur	Balneario Ariño y Eurodesarrollo XXI	AGR Nutrición y Servicios
Atarfil y Técnicas de Instalación y Geosintéticos	Brown Taylor	Agrigán Ceres
Boston Medical Group	BS Tech Rolling Mill	Alidromur

Consensual restructuring plan 37%	Non-consensual restructuring plan under art. 639.1 30%	Non-consensual restructuring plan under art. 639.2 33%
Casalbor Trade	Burniker Machining	ANDREA HOUSE
Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA	CIMSA	Araez Alguazas
CESMA-Fundación Santa María	Construcciones Urrutia	Artur Begin
Coloker y Saniceramic	Das Photonics (2)	Avanza Food
Combarro Mar	EFTI	Campo y Tierra del Jerte
Conor Sports	Elytt Energy	Closca Design
FAC Seguridad	Emergial Werlinco	Comercial Pernas (2)
Farming Agrícola (2)	Granxa Santa Catalina	Crisol Frutos Secos
Globalimar Europa	Grupo Rator	Crisolar Nuts
Grupo La Raza	Icube Tuna Fisheries NV y Nicra 7	Diamante SAT
Grupo López Soriano	Inmobiliaria San José	Díaz Cubero
Grupo PINE	Inparsa (2)	Distribuciones EMANIR
Grupo QSR	Investmatic	Green Beverages
Grupo Rator	Losan	Grupo Frutas Lozano
Grupo TIRSO	Mr. Wonderful	Grupo Mirto
Grupo Transmisión	Nevada Restauración Armilla	Grupo Serhs
HolaLuz	Obras Subterráneas	Icube Tuna Fisheries NV y Nicra 7
Liteyca	Pools Consulting	Julián Martín SA
Lux Ibérica	Quintanus Corporative	Led's Go Project
Move Art Mission (2)	RAIMSA	Llanos del Almendro
Multiplica Inside y Scope 360	Restodial	Merkal Calzados
Obranco Flores	Saema Empleo	Mr. Wonderful
Phalsbourg	Servy Llar Assistencia y otros	Multiplica Inside y Scope 360
Pizarras Santa Bárbara	SICOS	Nutritienda Healthcare & Beauty

Consensual restructuring plan 37%	Non-consensual restructuring plan under art. 639.1 30%	Non-consensual restructuring plan under art. 639.2 33%
Restaurantes Temáticos del Sur	Transbiaga (2)	Óptica Karma
Sanguino Abogados SLP	Turner Publicaciones (2)	Scientia School
SEDES	Icube Tuna Fisheries NV y Nicra 7	Solar Profit
Sociedad de apoyo al empleo	Inmobiliaria San José	Urola Shipping
Solar Profit		VET Agrigán
Soltec		
Tecnibake e Interbake		
Wewi Mobile		
Working Capital Management		

Por último, parece oportuno cerrar este apartado exponiendo una cuestión abierta el año pasado con dos resoluciones que permitían, en el régimen especial para empresas de menores dimensiones (arts. 682 ss. TRLC), la aprobación de un plan de reestructuración no consensual sin cumplir los requisitos previstos en el art. 639 TRLC, siempre que las clases de créditos disidentes recibieran mejor trato que las de rango inferior que aprobaron el plan de reestructuración, en una lectura equivocada del art. 684.4 TRLC, que simplemente recoge la regla de prioridad relativa en sustitución de la regla de prioridad absoluta prevista en el régimen general. Si bien algún Juzgado ha reiterado en el presente año aquella postura que exime de los requisitos del art. 639 TRLC (Neureus Technologies), otras resoluciones han concluido expresamente que en los casos del régimen especial para pymes debe respetarse las reglas de aprobación previstas en ese artículo para los planes de reestructuración no consensuales, sin que se pueda obviar aplicando el art. 684.4 TRLC (Big Outlet, Pools Consulting). Esa postura también se deduce implícitamente de otros tres planes de reestructuración de pymes en los que se analiza con detenimiento la concurrencia de los requisitos del art. 639.2 TRLC para dar por aprobado el plan, para luego examinar adicionalmente y de oficio la concurrencia de la prioridad relativa recogida en el art. 684.4 TRLC (Andrea House y Closca Design), o bien descartar ese análisis por entender que su examen solo procede en sede de impugnación u oposición a la homologación en sustitución de la prioridad absoluta (Led's Go Project). Lo que, por cierto, abre una nueva duda interpretativa.

6. Joint restructuring plans

A rise in group restructurings; the Grupo Rator decision clarifies the concept of “relevant group” for excluding the SME special regime

Joint restructuring plans involving multiple debtors within the same corporate group have slightly increased, now accounting for about 30% of cases—whether sanctioned individually or collectively (art. 642 Insolvency Act). Over half are submitted without prior notification of the opening of negotiations, confirming a trend from the start of the reform—and clearing up the interpretative doubts that arose from the wording of article 587 of the Insolvency Act on joint notifications.

Joint restructuring plans
Algodonera del Sur
Atarfil y Técnicas de Instalación y Geosintéticos
Avanza Food
Balneario Ariño y Eurodesarrollo XXI
Boston Medical Group
Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA
CESMA-Fundación Santa María
Coloker y Saniceramic
Duro Felguera
Grupo Frutas Lozano
Grupo La Raza
Grupo López Soriano
Grupo PINE
Grupo QSR
Grupo Rator
Grupo TIRSO
Grupo Transmisión
Icube Tuna Fisheries NV y Nicra 7
Losan
Merkal Calzados
Mr. Wonderful

Joint restructuring plans
Multiplica Inside y Scope 360
Grupo Serhs
Óptica Karma
Restodial
Servy Llar Assistencia y otros
Solar Profit
Soltec
Tecnibake e Interbake
Transbiaga (2)

In joint restructuring plans, despite separate assessment of the requirements and substantive rules for each restructured debtor (art. 642.2 Insolvency Act), a successful challenge against any debtor can affect the whole group, potentially invalidating the entire plan (Balneario Ariño and Eurodesarrollo XXI, Mr. Wonderful).

In another case involving a group of four companies, separate sanction was sought for each, and four distinct court orders were issued at the debtors' request under article 642.1 of the Insolvency Act (Grupo Mirto). The court noted that, since the viability of all four companies was interconnected, joint sanction would have been appropriate—but its absence did not constitute an infringement.

In the context of group restructurings, the notion of “relevant group” was central in the Grupo Rator case. The plan was promoted and submitted by financial (bank) creditors without cooperation from the debtor group and resulted in a change of control (to an industrial investor) via a debt-for-equity swap, excluding previous shareholders through a coup d'accordéon without pre-emptive rights under article 631.4 of the Insolvency Act. In this context, it was essential to apply the general regime to obtain court sanction without debtor consent (art. 640.2 Insolvency Act). One debtor, however, fell below the thresholds in article 682 of the Insolvency Act, and its shareholders argued that the plan required their approval under article 684.2. However, the special regime does not apply when the SME “belongs to a group required to consolidate” (art. 682.2 Insolvency Act). The court rightly accepted the applicants' position, establishing an important precedent: where a group is required to consolidate accounts, the SME special regime does not apply to any of the group's companies—even those not individually subject to consolidation—since the special regime cannot be invoked by subsidiaries of large groups to obstruct a restructuring.

7. The perimeter of claims affected by the restructuring

Issues concerning affected liabilities remain central

As in previous years, this section first examines how applicants have defined the perimeter of affected claims. Then it addresses the inclusion of trade, public law, and ICO-backed claims, as well as the relevance in this third year of including intragroup guarantees granted by non-restructured companies (art. 652.2 Insolvency Act).

Free determination of the perimeter of affected claims

Discussions around the definition of the perimeter of affected claims in restructuring plans have significantly diminished in 2025. This was a major topic of debate last year, which likely helped clarify the extent and limits of selecting affected liabilities, thus reducing uncertainty for practitioners and judges and consolidating the prevailing criterion. As noted in the 2024 Guide, almost all challenges or objections filed in prior adversary proceedings were based on an alleged defective definition of the perimeter of affected claims, but nearly all were dismissed. Only two rulings upheld creditors' objections, and both also found defective class formation, which probably influenced the outcome. This limited success may explain the decline in related litigation this year. The apparent trend is set to continue: in this third year of the reform, all challenges or objections based on defective definition of the perimeter of affected claims have been dismissed, as discussed below in the section on litigation.

However, some courts held that reviewing the perimeter of affected claims is necessary at the sanctioning stage. Plans that fail to justify the exclusion of certain debts may be rejected (arts. 633.8 and 638.3 Insolvency Act) (Scientia School). Conversely, one provincial court decision emphasized that the grounds for challenging a sanctioned plan are expressly limited (arts. 654–656 Insolvency Act) and that an incorrect definition of the perimeter of affected claims does not in itself constitute an independent ground for challenge, unless it can be subsumed within another statutory cause (Asistencias Carter). This case introduces a different approach from the consolidated judicial position, which is to review the perimeter as a form of control over class formation.

The prevailing view remains that restructuring plans are not intended as universal pre-insolvency solutions covering all liabilities. Rather, the decision to include or exclude particular debts is a discretionary one, to be justified by objective reasons linked to the company's viability (Asistencias Carter, Balneario Ariño y Eurodesarrollo XXI, EFTI, Transbiaga 2, Comercial Pernas 2, Avanza Food, Julián Martín, Grupo Serhs). Therefore, it is essential to provide sufficient motivation for excluding certain claims (art. 633.8 Insolvency Act), and while a complete justification is desirable, courts accept that this may be minimal, brief, or even indirect (see Asistencias Carter, Balneario Ariño y Eurodesarrollo XXI, Avanza Food, Scientia School). Moreover, courts accept that explanations may be given by category of debt

rather than creditor by creditor or claim by claim, without this constituting a breach of the content requirements of article 633.8 of the Insolvency Act (Avanza Food, Soltec).

A 2025 example illustrates this flexibility: a debtor that had restructured only its financial liabilities in 2024 subsequently submitted a second plan for court sanction—this time covering only trade claims—after the one-year waiting period required under article 664 of the Insolvency Act (Turner Publicaciones 2). Notably, both plans were filed while the debtor was still in a situation of likelihood of insolvency.

Two other cases involved expanding the perimeter of already sanctioned plans. In the first one, the court corrected a calculation error in the value of an affected claim based on an amended arbitral award (Iberian Resources). The other case involved a plan sanctioned at the request of a privileged creditor, where the new post-restructuring management discovered numerous previously omitted trade claims—and thus excluded from the perimeter and initially unaffected, but not listed among the unaffected claims as required by article 633.8 of the Insolvency Act. The court was asked to include these trade claims within the perimeter of a sanctioned plan, assigning them to the appropriate class, and thus subjecting them to the imposed measures. The court accepted their inclusion and allowed those creditors standing to challenge the plan (Carlotta Iberia). In both cases, it was considered that the plan proponent's intention was simply to define the affected debt according to a criterion unchanged by subsequent circumstances, which, had they been known when defining the plan, would have led to complete inclusion of the claims or amounts not initially included.

Finally, although court decisions do not always specify the reasons for excluding unaffected claims, a relatively consistent pattern can be identified: there is widespread exclusion of public law claims (which will be discussed separately below), and it remains common to exclude claims held by critical or strategic commercial creditors, especially where replacement would be difficult (Das Photonics 2, Working Capital Management, FAC Seguridad, Balneario Ariño and Eurodesarrollo XXI, Soltec, Grupo Mirto, Calprint, EFTI, Grupo Serhs). In some cases, the general exclusion of trade claims is expressly justified by the need to ensure business continuity without jeopardizing relationships with suppliers and customers (Urola Shipping, HolaLuz, Grupo Transmisión, Conor Sports).

Beyond this general trend, claims of insignificant amount are also sometimes excluded (Losan, Comercial Pernas 2, Brown Taylor, EFTI), just as claims held by vulnerable creditors whose solvency could be threatened by the restructuring measures (Brown Taylor). Leasing claims (Balneario Ariño and Eurodesarrollo XXI, Grupo Mirto-Creaciones Mirto, Conor Sports, Distribuciones EMANIR, Araez Alguazas, Brown Taylor) and renting claims (Distribuciones EMANIR, Losan, Balneario Ariño and Eurodesarrollo XXI, Brown Taylor) are also sometimes left out. The same applies to claims arising from sales with deferred payment (Distribuciones EMANIR, Araez Alguazas), claims of advisors involved in the restructuring (Working Capital Management, Losan), and, strikingly, intragroup claims (Grupo Transmisión, HolaLuz).

Trade claims

The inclusion of trade claims has become a central feature in most restructuring plans reviewed. This is now a well-established practical trend, reflecting a steady move toward broader inclusion of such claims since the first year of the reform's implementation.

Trade claims affected		Trade claims not affected
ABM Fresh Marketing	Grupo Frutas Lozano	Avanza Food
Agrocrisolar	Grupo La Raza	Balneario Ariño y Eurodesarrollo XXI
AJM nº 18 Madrid, 27.03.2025 (Unknown 2)	Icube Tuna Fisheries NV y Nicra 7	Burniker Machining
Algodonera del Sur	Investmatic	Campo y Tierra del Jerte
Alidromur	Julián Martín SA	Casalbor Trade
ANDREA HOUSE	Led's Go Project	Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA
Araez Alguazas	Llanos del Almendro	CESMA-Fundación Santa María
Artur Begin	Losan	Coloker y Saniceramic
Asociación AMICA	Move Art Mission (2)	Conor Sports
Brown Taylor	Nevada Restauración Armilla	FAC Seguridad
Calprint	Nutritienda Healthcare & Beauty	Globalimar Europa
CIMSA	Obranco Flores	Grupo López Soriano
Closca Design	Óptica Karma	Grupo Mirto
Combarro Mar	Phalsbourg	Grupo PINE
Comercial Pernas (2)	Pizarras Santa Bárbara	Grupo QSR
COMERSAN	RAIMSA	Grupo Serhs
Construcciones Urrutia	Restodial	Grupo TIRSO
Crisol Frutos Secos	Saema Empleo	Grupo Transmisión
Crisolar Nuts	Sanguino Abogados SLP	HolaLuz
Das Photonics (2)	Scientia School	Inmobiliaria San José
Diamante SAT	SEDES	Inparsa (2)
Díaz Cubero	Servy Llar Asistencia y otros	Liteyca

Trade claims affected		Trade claims not affected
Distribuciones EMANIR	Sociedad de apoyo al empleo	Multiplica Inside y Scope 360
EFTI	Soltec	Neureus Technologies
Elytt Energy	Transbiaga (2)	Tecnibake e Interbake
Farming Agrícola (2)	Turner Publicaciones (2)	Urola Shipping
Granxa Santa Catalina	Working Capital Management	Wewi Mobile

Among these, some restructuring plans only affect commercial debt (Obranco Flores, Diamante SAT, Turner Publicaciones 2). More notably, there are plans driven by a class of trade claims, sometimes together with subordinated classes, which end up cramming down on financial debt as well (Scientia School, Led's Go Project, Investmatic, Crisolar Nuts, Llanos del Almendro, Comercial Pernas 2, Closca Design, Óptica Karma).

Public claims

As expected since the entry into force of the Insolvency Act reform, the inclusion of public law claims in restructuring plans has remained highly exceptional—a trend confirmed again in this third year of implementation. Their inclusion among affected claims has been merely anecdotal (Losan, Investmatic, RAIMSA, Balneario Ariño and Eurodesarrollo XXI, EFTI, Transbiaga 2). The main reason for this consistent exclusion is well known: the limited range of measures that may be imposed on these claims (arts. 616.2 and 616 bis Insolvency Act), which are not decisive for achieving viability. However, this justification is less explicitly stated in court decisions than in previous years. Moreover, the requirement to form a separate class for public law claims according to their ranking (art. 624 bis Insolvency Act) could alter voting dynamics, which discourages their inclusion. Finally, the need to provide tax and social security compliance certificates, regardless of the public authority concerned (Real Murcia CF, RAIMSA), further reduces the incentive to include them.

A brief review of restructuring plans that included public law claims shows that none were consensual; all were promoted by a majority of classes voting in favor, including at least one privileged class (art. 639.1 Insolvency Act). In all but one case (EFTI), the public law class or classes voted in favor, thereby meeting one or both requirements under article 639.1—either by contributing to the numerical majority of classes or by being the privileged class supporting the plan.

Debtor	Total no. of shares	No. of public law classes (rank)	Other classes in favor
Balneario Ariño y Eurodesarrollo XXI	3	1 (privileged)	1 (non-privileged)
Investmatic	4	1 (privileged)	2 (non-privileged)
Losan	7	2 (privileged)	4 (non-privileged)
RAIMSA	7	2 (privileged and ordinary)	4 (non-privileged)
Transbiaga 2	9	2 (privileged and ordinary)	4 (privileged and ordinary)

It is also revealing that most of these cases were contentious: all but one (Investmatic) were successfully challenged or objected to in prior adversary proceedings—resulting either in a declaration of full ineffectiveness (Balneario Ariño and Eurodesarrollo XXI, RAIMSA), denial of sanction (Transbiaga 2), or limitation of the plan’s effects solely to the objecting creditor (Losan). This was also the case in challenges to earlier restructurings (Das Photonics 1, Comercial Pernas 1, Farming Agrícola 1), some of which were resolved this year (Inmobiliaria Obanos 1, Real Murcia 1).

Against this controversial background, the provincial court of Murcia criticized the decisive role played by public law claims. When ruling on the challenge to the first restructuring plan for Real Murcia, the court held that these claims should not serve as the key to approving a plan not promoted by classes of creditors other than those formed by related parties—nor should they be used to impose significant sacrifices on other creditors when public law creditors themselves cannot be subjected to comparable detriment.

ICO-guaranteed loans affected by restructuring plans

Although this issue no longer attracts the same level of attention as it did in the first year after the reform took effect, it still appears in many court decisions on restructuring plans. However, there is a growing trend not to distinguish whether the financial claims included are guaranteed by the ICO, which makes it difficult to draw clear conclusions as to how they are affected.

ICO loans affected
Artur Begin
Asociación AMICA
Atarfil y Técnicas de Instalación y Geosintéticos
Calprint
Casalbor Trade
Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA
CESMA-Fundación Santa María
CIMSA
Coloker y Saniceramic
Combarro Mar
Comercial Pernas (2)
Conor Sports
Construcciones Urrutia
Crisol Frutos Secos
Crisolar Nuts
EFTI
FAC Seguridad
Granxa Santa Catalina
Grupo Frutas Lozano
Grupo La Raza
Grupo Mirto
Grupo PINE
Grupo Serhs
HolaLuz
Icube Tuna Fisheries NV y Nicra 7
Liteyca
Llanos del Almendro
Multiplica Inside y Scope 360
RAIMSA
Saema Empleo

ICO loans affected
Sanguino Abogados SLP
Scientia School
Servy Llar Asistencia y otros
Transbiaga (2)
Working Capital Management

Intragroup guarantees granted by non-restructured companies

One development observed in 2025—although not yet widespread—has been the inclusion in restructuring plans of personal guarantees and security interests granted by non-restructured companies (or third-party releases) under article 652.2 of the Insolvency Act. As is well known, this article provides an exception to the general rule that preserves the validity and enforceability of third-party guarantees where the secured creditors have not voted in favor of the plan (art. 652.1 Insolvency Act). It permits the novation or extinguishment of such guarantees if enforcing them could cause the insolvency of both the guarantor and the restructured debtor. And, courts stated, this does not entail unequal treatment of the secured creditors who lose their guarantee compared with other unsecured creditors in the same class (Losan).

The significance of this issue for the restructuring market—and for assessing the viability of corporate groups—is clear. A broader use of this mechanism can therefore be expected as judicial experience evolves.

Plans including intragroup third-party releases
Emergial Werlinco
Grupo López Soriano
Grupo Serhs
Grupo Solar Profit
Losan
Nutritienda Healthcare & Beauty
Phalsbourg
Scientia School

Relevant court decisions have emphasized the need for specific identification of the guarantor companies and the guarantees affected by the restructuring plan; a general ruling is not possible without assessing the requirements in light of the specific case (Scientia School, García Faura). The plan must demonstrate that enforcing the guarantee would in fact create an insolvency risk for both the guarantor and the debtor; otherwise, court sanction will not produce that effect and the guarantee will remain fully operative (Emergial Werlinco, García Faura). Notably, article 652.2 of the Insolvency Act refers to guarantees provided by “any other company in the same group,” a concept interpreted restrictively by the courts: guarantees granted by individual shareholders who control the restructured debtor’s capital are not covered (Servy Llar Assistencia). In one case, the extension to guarantees granted by individual shareholders was mentioned obiter dicta—since the issue was not central and the request had been denied for failure to meet the requirements (Emergial Werlinco). Moreover, courts have deemed it appropriate to verify ex officio compliance with these requirements during the sanction proceedings for any plan including these guarantees (García Faura).

Finally, an interesting decision in a crossborder context underscored the need for international coordination. The case concerned the inclusion, under article 652.2 of the Insolvency Act, of personal guarantees provided by Spanish and foreign group companies that were not themselves restructured—either by adjusting their content to match the new terms of the affected secured claim or by extinguishing the guarantee upon the guarantor’s sale to an unrelated third party. In the ensuing challenge, dissenting creditors questioned Spanish courts’ jurisdiction to recognize that effect. However, the provincial court of A Coruña held that recognition abroad would depend on the relevant foreign authorities and applicable rules on jurisdiction (Losan).

8. Class formation

Class formation remains a key issue in restructuring plan challenges, with the “resistance test” now firmly established

The formation of creditor classes remains central to the design of restructuring plans and the organization of the voting structure required for court sanction, as well as to the definition of the restructuring measures and the company’s viability. The extensive case law accumulated over the last two years has brought greater stability and reduced unexpected developments in the structuring of classes.

Last year, we noted that defective class formation was raised as a ground for challenge in nearly all contentious cases (art. 654.2 Insolvency Act)—probably because a successful claim on this ground renders the entire plan ineffective. This year, such widespread incidence has declined. Nonetheless, class formation continues to play a prominent role, having been challenged in Aldesa, Asistencias Carter, Inmobiliaria Obanos, García Faura, Novoline, Icube Tuna Fisheries NV and Nicra 7, RAIMSA, Balneario Ariño and Eurodesarrollo XXI, Real Murcia

CF (1), EFTI, Brown Taylor, Servy Llar Asistencia and others, Transbiaga (2), Phalsbourg, Comercial Pernas (2), Avanza Food, Julián Martín SA, Emergial Werlinco, Grupo Frutas Lozano, and Grupo Serhs. Accordingly, this section focuses on the reasoning set out in judgments in contentious cases, as well as in court orders denying sanction after ex officio review (Díaz Cubero, Order of Madrid commercial court no. 18 of Madrid, March 27, 2025; Campo y Tierra del Jerte).

One of the most controversial issues in recent years has been the classification of profit participating loans, especially following their explicit mention in article 281.1.2 after the 2020 consolidation of the Insolvency Act. In 2025, three court decisions took opposing positions. The provincial court of Barcelona accepted their inclusion in the plan as subordinated claims without express agreement under art. 281.1.2 Insolvency Act and article 20 of Royal Decree-Law 7/1996, which places such loans “after ordinary creditors” (García Faura). By contrast, the provincial court of Madrid and commercial court no. 5 of Madrid ruled that subordination must be clearly and expressly agreed in the financing contract (Asistencias Carter, Avanza Food); in both cases, inclusion of the remaining financial claims in a separate ordinary class was accepted. However, incorrect ranking in Asistencias Carter, where subordination was stated by the proponents and corrected by the court, led to a finding of less favorable treatment in ranking (art. 655.1.3 Insolvency Act), limiting the plan’s effects for the objecting creditor rather than invalidating the entire plan. One dissenting judge in this case argued that incorrect ranking should be considered defective class formation and render the plan ineffective.

It is notable that defective class formation still arises from the inclusion of a class with labor claims (Icube Tuna Fisheries NV and Nicra 7, Balneario Ariño and Eurodesarrollo XXI), which cannot be affected by restructuring plans under article 616.2 of the Insolvency Act. Similarly, some plans were denied sanction for including a class of interim financing (Order of Madrid commercial court no. 18 of Madrid, March 27, 2025; Campo y Tierra del Jerte) or new financing (Inmobiliaria San José). As discussed below, inclusion of interim financing is increasingly common.

With regard to the mandatory criteria for forming separate classes, one debated issue is the failure to separate public law claims into two distinct classes with different ranks, applying the privilege only to 50% of their amount under article 280.4 of the Insolvency Act (Balneario Ariño and Eurodesarrollo XXI, Losan).

Other cases questioned whether certain creditors—such as the Basque Finance Institute (Transbiaga 2), the CDTI (Asistencias Carter), or irrigation communities (RAIMSA)—should be classified as public law creditors.

Courts have also addressed failures to separate interest into a subordinated class (art. 281.1.3 Insolvency Act) and its incorrect inclusion with principal (Icube Tuna Fisheries NV and Nicra 7, EFTI).

Equally relevant is the finding of defective class formation in Novoline and the partial denial of prior class confirmation in Soltec for separating secured claims with identical collateral into different classes, since article 624 of the Insolvency Act allows this separation only when the underlying assets or rights are heterogeneous.

Some decisions have also addressed the formation of an SME class required by article 623.3 of the Insolvency Act when the imposed loss exceeds 50% of the claim amount. In one case, the court rejected the creation of an SME class for including companies with fewer than 250 employees and under €50 million in annual turnover, since the plan imposed only a 10% haircut (RAIMSA). Conversely, another case found defective class formation for failing to form a separate SME class for claims suffering a 70% haircut and a 10-year deferral, despite the debtor's argument that it could not identify which creditors qualified as SMEs (Brown Taylor).

Within the same ranking, separation of trade creditors into multiple classes has been rejected unless divergent interests are properly justified (RAIMSA, EFTI, Transbiaga 2, Díaz Cubero). Conversely, where proper justification was provided, courts upheld this separation and dismissed objections from dissenting creditors (Comercial Pernas 2).

In several cases, courts questioned the actual existence of certain claims included in the class (Inmobiliaria Obanos, Real Murcia CF 1, Icube Tuna Fisheries NV and Nicra 7, Novoline), viewing their classification as artificially designed to secure approval majorities. In another, the court upheld an objection for defective class formation due to the lack of clear identification of claims included or excluded from each ordinary class and their corresponding amounts (Real Murcia CF 1).

In many of these cases, the resistance test has been applied, allowing judges to assess whether reclassification of a misclassified claim would have altered plan approval (Balneario Ariño and Eurodesarrollo XXI, EFTI, Transbiaga 2, Grupo Frutas Lozano). Some decisions dismissing challenges for defective class formation noted that, even if upheld, the outcome would not have changed (Losan). Courts have even extended the resistance test to cases involving the perimeter of affected claims, finding that exclusions would not have affected class formation or voting outcomes (Comercial Pernas 2). Only one court expressly rejected applying the resistance test to class formation defects, reasoning that it cannot substitute its judgment for the will of creditors who voted on the plan as a whole (Novoline).

The growing use of the resistance test is now evident even in orders granting or denying sanction, especially after ex officio review of class formation (Díaz Cubero; Scientia School; BS Tech Rolling Mill; Grupo Mirto; Óptica Karma; Order of Madrid commercial court no. 18 of Madrid, March 27, 2025; Campo y Tierra del Jerte; Inmobiliaria San José).

Lastly, it is worth noting that two rulings explicitly criticized restructuring experts for their passivity in identifying flagrant defects in class formation (Inmobiliaria San José, Real Murcia CF).

Relative subordination and class formation

Last year, we reported a case in which the court sanctioned a restructuring plan where the formation of creditor classes was determined by agreements among creditors, understood as relative subordination arrangements, and allowed for their recognition under article 435.3 of the Insolvency Act in pre-insolvency situations (Codere). In any case, it was an order sanctioning the plan, and the provincial court’s final decision on the challenge is still pending.

This year we have seen a new case regarding the matter, in which the approval was granted after prior opposition (Grupo Serhs), making the court’s decision final. In this case, relative subordination was again accepted as the basis for forming creditor classes under article 435.3 of the Insolvency Act. Several years ago, the debtor group and several creditors signed a framework refinancing agreement that included a true relative subordination clause—placing one creditor’s claim behind those of the other syndicate members in specific cases of early repayment. This structure was coherently incorporated into the plan. The court further held that an explicit reference in the agreement is not required for its effectiveness in insolvency scenarios, provided the differentiation within the same rank does not harm third parties and is accepted by the debtor. The court thus confirmed that ordinary claims may be classified and treated differently when there is a prior, recognized, and enforceable relative subordination agreement in place during insolvency proceedings.

Prior confirmation of classes

In this third year since the reform, the mechanism allowing parties to request prior judicial confirmation of claim classes (arts. 625 and 626 Insolvency Act) has seen limited use in practice.

With prior judicial confirmation of the classes
Calprint
Closca Design
Inmobiliaria Obanos (2)
Metal Laser
Soltec

We are able to draw conclusions from only two cases, as information on the court’s decisions is unavailable for the other three (Calprint, Inmobiliaria Obanos 2, Metal Laser).

In the Closca Design case, the court denied prior confirmation mainly due to insufficient information for properly forming those classes. Specifically, it was unclear whether the SMEs grouped into a single ordinary class and a single subordinated class were suffering a loss greater than 50%. Additionally, a class of subordinated financial claims was separated in a way that excluded others of the same nature.

In the Soltec case, the court rejected the separation of claims covered by the same type of in rem security (pledges) into different classes, arguing that article 624 of the Insolvency Act only allows separation when there is “heterogeneity of the assets or rights pledged,” although the portion of secured claims not covered by the collateral’s value may be included in different ordinary classes. The court also added that, for class confirmation, it is not essential to identify the specific creditors in each class or the measures imposed on each one. It even indirectly confirmed the perimeter of affected claims, stating that it is possible to exclude certain claims from specific classes.

9. The figure of the restructuring expert

Debate on the functions and requirement of the expert in non-consensual plans

The restructuring expert has played a central role in most restructuring plans over the past three years, participating in more than two-thirds—but never as many as 80%—of the cases analyzed. This year, experts were involved in 71% of plans reviewed.

Restructuring plans with an appointed expert		Restructuring plans without an appointed expert
ABM Fresh Marketing	Inmobiliaria Obanos	AJM nº 18 Madrid, 27.03.2025 (Unknown 2)
Aceites Naturales del Sur (2)	Inmobiliaria San José	Algodonera del Sur
AGR Nutrición y Servicios	Inparsa (2)	Atarfil y Técnicas de Instalación y Geosintéticos
Agrigán Ceres	Julián Martín SA	Balneario Ariño y Eurodesarrollo XXI
Agrocrisolar	Led's Go Project	Boston Medical Group
Alidromur	Llanos del Almendro	Casalbor Trade
ANDREA HOUSE	Lledo Iluminación	Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA
Araez Alguazas	Losan	CESMA-Fundación Santa María
Artur Begin	Merkal Calzados	Coloker y Saniceramic
Asociación AMICA	Mr. Wonderful	COMERSAN

Restructuring plans with an appointed expert		Restructuring plans without an appointed expert
Avanza Food	Multiplica Inside y Scope 360	FAC Seguridad
Brown Taylor	Neureus Technologies	Farming Agrícola (2)
BS Tech Rolling Mill	Nevada Restauración Armilla	Globalimar Europa
Burniker Machining	Nutritienda Healthcare & Beauty	Grupo La Raza
Campo y Tierra del Jerte	Obras Subterráneas	Grupo López Soriano
CIMSA	Óptica Karma	Grupo PINE
Closca Design	Phalsbourg	Grupo QSR
Combarro Mar	Pizarras Santa Bárbara	Grupo TIRSO
Comercial Pernas (2)	Quintanus Corporative	Grupo Transmisión
Conor Sports	RAIMSA	HolaLuz
Construcciones Urrutia	Real Murcia CF (2)	Liteyca
Crisol Frutos Secos	Restodial	Lux Ibérica
Crisolar Nuts	Saema Empleo	Move Art Mission (2)
Das Photonics (2)	Sanguino Abogados SLP	Obranco Flores
Diamante SAT	Scientia School	Pools Consulting
Díaz Cubero	Servy Llar Asistencia y otros	Restaurantes Temáticos del Sur
Distribuciones EMANIR	SICOS	SEDES
EFTI	Sociedad de apoyo al empleo	Tecnibake e Interbake
Elytt Energy	Solar Profit	Turner Publicaciones (2)
Granxa Santa Catalina	Soltec	
Green Beverages	TDI Técnicas de Ingeniería	
Grupo Frutas Lozano	Transbiaga (2)	
Grupo Mirto	Urola Shipping	
Grupo Rator	VET Agrigán	
Grupo Serhs	Wewi Mobile	
Icube Tuna Fisheries NV y Nicra 7	Working Capital Management	

Mandatory appointment of an expert in non-consensual restructuring plans

An expert has been appointed in about one third of consensual restructuring plans, even though their involvement is not mandatory (Phalsbourg, Sanguino Abogados SLP, Working Capital Management, Solar Profit, Soltec, Sociedad de apoyo al empleo, Pizarra Santa Bárbara, Grupo Rator, Conor Sports, Agrocrisolar, Combarro Mar, Multiplica Inside, Scope 360). This year, debate has focused on whether appointing an expert is required for all non-consensual plans under article 672.1.4 of the Insolvency Act, both for those approved by a majority of classes including at least one privileged class (art. 639.1 Insolvency Act) and for those approved by at least one in-the-money class (art. 639.2 Insolvency Act). The controversy arises because only in the latter case does the law assign the expert a key role for sanctioning, namely issuing a report on the company's going-concern value to determine if approving classes are in the money. In the other type of non-consensual plan, the expert's role is limited to certifying the sufficiency of majorities (art. 634 Insolvency Act), a function that can be performed by an auditor if no expert is appointed.

In previous years, this issue did not arise in court, and an expert was always appointed for non-consensual plans. This year, however, some rulings have allowed the sanction of plans approved under article 639.1 of the Insolvency Act without prior appointment of an expert, due to the absence of legal functions (Turner Publicaciones 2, Investmatic, Emergial Werlinco). Others have required an expert for all plans not approved by all creditor classes (Order of Madrid commercial court no. 18, March 27, 2025; Scientia School; Balneario Ariño; Pools Consulting), reasoning that the expert acts as an independent technical authority whose functions are not limited to the valuation report. In these latter cases, the absence of an expert has led the court to deny sanctioning the restructuring plan (Order of Madrid commercial court no. 18, March 27, 2025; Pools Consulting) or to uphold a challenge for lack of contents, thus removing the plan's effects on the challenging party (Balneario Ariño-Eurodesarrollo XXI).

Furthermore, with respect to the requirement to appoint an expert when a restructuring plan affects dissenting shareholders (art. 672.1.4 Insolvency Act), the first court decision addressing this issue in the context of shareholder cramdown (Liteyca) is particularly significant. The court held that an expert's appointment is unnecessary if the restructuring plan has been approved by the debtor company's general meeting, as the cramdown then stems from a corporate resolution. Therefore, the obligation to appoint an expert only arises when the general meeting has not approved the plan.

The restructuring expert's functions

Recent court decisions shed light on the expert's role beyond the specific duties set out by law. As noted, rulings on the mandatory appointment of an expert in all non-consensual restructuring plans recognize that the expert's responsibilities go beyond issuing a going-concern value report.

It is relatively common for experts to confirm information provided by the applicant, such as the viability plan (Comercial Pernas 2), or to opine on compliance with substantive rules, such as those concerning proportional sacrifice and equal treatment within a class (Grupo Serhs), proper class formation, passing the resistance test in the event of reclassification, absence of disproportionate sacrifice for affected creditors, and compliance with the best interest of creditors rule (Grupo Mirto). These functions aim to increase the court's confidence in the proposed plan. However, as was the case last year, some courts have rejected the idea that the expert must issue reports not required by law or requested by the judge under article 679 of the Insolvency Act, emphasizing the need for neutrality and independence, which is incompatible with acting on behalf of a party (Big Outlet).

Finally, some judges have considered it beneficial for the expert to have taken an active role in scrutinizing questionable aspects of the plan (Avanza Food, Mr. Wonderful), and have criticized a passive or indifferent attitude, demanding a more active and impartial role, especially when the plan has clear and serious defects (Inmobiliaria San José, Real Murcia CF 1).

10. Restructuring plans involving debt-equity swap

Debtor-initiated restructuring plans seldom include debt-equity swaps

Debt-equity swap remains unresolved in restructuring plans since the reform, despite its central role in creditor-initiated cases (which are still rare). As a result, restructuring plans are not yet considered a tool for transferring company control in response to a business crisis, where the company is treated as an economic activity without owners, shaped by complex interests beyond mere shareholding.

The absolute priority rule should have an impact here, as it prevents shareholders from retaining any equity value if affected creditors incur losses, unless the creditor class approves the plan (art. 655.2.4 Insolvency Act), as acknowledged in cases like Icube Tuna Fisheries NV-Nicra 7, and Avanza Food. Consensus is therefore essential for debtors, who will always opt for a consensual restructuring plan to neutralize absolute priority. The main mechanism for complying with absolute priority regarding shareholders is a capital increase through debt-equity swaps, fully diluting former shareholders. This is enabled by the legal exclusion of pre-emptive rights in imminent or current insolvency (art. 631.4 Insolvency Act), which, as recent rulings confirm, is mandatory and does not allow the plan to grant pre-emptive rights that the law denies (Real Murcia CF 1).

With debt-equity swap
BS Tech Rolling Mill
Calprint
Combarro Mar
Grupo Rator
Inparsa (2)
Liteyca
Mr. Wonderful
Obranco Flores
SICOS
Soltec
Urola Shipping
Wewi Mobile

Many restructuring plans still allow shareholders to retain equity despite imposing losses on affected creditors. However, as in previous years, the exception to the absolute priority rule under article 655.3 of the Insolvency Act has also been invoked to justify keeping shareholders and management for the company's viability (Comercial Pernas 2). In contrast, one plan has used a parallel approach: after reducing the share capital reduction to zero and immediately increasing it again through a debt-equity swap, former shareholders—excluded from the new equity through a coup d'accordéon—are granted a portion of post-restructuring shares (Naviera Armas). This incentivizes cooperation and negotiation, representing a unique form of “gifting” that does not preclude the application of the exception under article 655.3 of the Insolvency Act.

11. Interim or new financing

Interim financing affected by restructuring plans has become established

In 2025, 63% of restructuring plans excluded interim or new financing, with only 37% including either or both. This suggests that incentives to finance a distressed company remain low, even for existing creditors, since the advantages are realized only in subsequent insolvency proceedings, not within the restructuring plan itself.

Restructuring plans only with interim financing	Restructuring plans only with new financing	Restructuring plans with both	Restructuring plans without interim or new financing
Alidromur	Algodonera del Sur	Farming Agrícola (2)	ABM Fresh Marketing
Araez Alguazas	BS Tech Rolling Mill	Mr. Wonderful	AGR Nutrición y Servicios
Avanza Food	Burniker Machining	Working Capital Management	Agrigán Ceres
Campo y Tierra del Jerte	CIMSA		Agrocrisolar
Casalbor Trade	Combarro Mar		ANDREA HOUSE
Crisol Frutos Secos	Conor Sports		Artur Begin
Distribuciones EMANIR	Construcciones Urrutia		Asociación AMICA
Grupo La Raza	EFTI		Balneario Ariño y Eurodesarrollo XXI
SEDES	Globalimar Europa		Boston Medical Group
SICOS	Grupo PINE		Brown Taylor
Transbiaga (2)	HolaLuz		CESMA-Fundación Santa María
	Inmobiliaria San José		Closca Design
	Inparsi (2)		Coloker y Saniceramic
	Nutritienda Healthcare & Beauty		Comercial Pernas (2)
	Obras Subterráneas		Crisolar Nuts
	Phalsbourg		Das Photonics (2)
	Restodial		Diamante SAT
	Soltec		Díaz Cubero
	Wewi Mobile		Elytt Energy
			Emergial Werlinco
			FAC Seguridad
			Granxa Santa Catalina
			Green Beverages
			Grupo Frutas Lozano
			Grupo López Soriano

Restructuring plans only with interim financing	Restructuring plans only with new financing	Restructuring plans with both	Restructuring plans without interim or new financing
			Grupo Mirto
			Grupo QSR
			Grupo Rator
			Grupo Serhs
			Grupo TIRSO
			Grupo Transmisión
			Icube Tuna Fisheries NV y Nicra 7
			Investmatic
			Julián Martín SA
			Led's Go Project
			Liteyca
			Lux Ibérica
			Move Art Mission (2)
			Multiplica Inside y Scope 360
			Neureus Technologies
			Nevada Restauración Armilla
			Obranco Flores
			Óptica Karma
			Pizarras Santa Bárbara
			Pools Consulting
			Quintanus Corporative
			RAIMSA
			Restaurantes Temáticos del Sur
			Saema Empleo
			Sanguino Abogados SLP

Restructuring plans only with interim financing	Restructuring plans only with new financing	Restructuring plans with both	Restructuring plans without interim or new financing
			Scientia School
			Sociedad de apoyo al empleo
			Solar Profit
			Turner Publicaciones (2)
			Urola Shipping
			VET Agrigán

In practice, interim or new financing has often been used to influence the approval of restructuring plans, rather than being aimed at maintaining business activity during negotiations or after court sanction of the plan (arts. 665 and 666 Insolvency Act), respectively. Analysis of cases where either financing is included as a separate affected class makes this clear. Increasingly, plans have classified interim or new financing as a distinct class of affected claims, either to meet the requirements of article 639.1 (by increasing the number of classes or creating a privileged class that votes in favor, as seen in SICOS; Servy Llar Assistencia and others; Order of Madrid commercial court no. 18, March 27, 2025; Inmobiliaria San José; Campo y Tierra del Jerte), or to drive approval under article 639.2 (as an in-the-money class), even as the sole class voting in favor (Distribuciones EMANIR, Araez Alguazas). In these scenarios, the separate class for new or interim financing has always endorsed the plan. What was described as an emerging trend in our 2024 Guide has now become firmly established.

However, some courts have rejected the inclusion of new (Inmobiliaria San José) or interim financing (Order of Madrid commercial court no. 18, March 27, 2025; Campo y Tierra del Jerte) as affected claims, arguing that “new money” status only arises after court sanction of the plan and applies exclusively in insolvency proceedings, so it should not be mixed with pre-existing claims. Furthermore, these claims cannot be treated as privileged, since privilege arises only after court sanction of the restructuring plan. In these cases, artificially creating classes to meet article 639 of the Insolvency Act was deemed improper, resulting in the plan being denied.

Affected interim financing or new financing	Affected financing	Classification	Significance of the approval by class
Order of Madrid commercial court no. 18, 03.20.2024, 03.27.2025 (Unknown 2)	Interim	Against the insolvency estate + privileged	4 in favor – 1 against
Araez Alguazas	Interim	Ordinary	1 in favor – 4 against
Campo y Tierra del Jerte	Interim	Privileged	3 in favor – 1 against
Distribuciones EMANIR	Interim	Ordinary	1 in favor – 4 against
Inmobiliaria San José	New	Privileged	2 in favor – 1 against
Restodial	New	Subordinated (PER)	Unknown
Servy Llar Asistencia y otros	Interim	Privileged	3 in favor – 2 against
SICOS	Interim	Privileged	2 in favor – 1 against
Transbiaga (2)	Interim	Privileged (mortgage)	6 in favor – 2 against

In cases from last year involving interim or new financing that were resolved after challenges this year (Novoline, Real Murcia CF 1, Inmobiliaria Obanos, Alimentos El Arco), there has been no explicit ruling on whether financing of this nature may be affected. In two of these cases, interim financing included as a separate class was not subject to any measure qualifying it as affected debt, thus indirectly recognizing the possibility of it being treated as such (Real Murcia CF 1 and Novoline). In another, the challenging parties did not dispute this possibility, describing it as a “point debated in legal doctrine” (Alimentos El Arco).

12. Litigation over restructuring plans

Significant number of rulings addressing challenges and prior adversary proceedings

As restructuring practice evolves, litigation over sanctioning restructuring plans has increased, leading to a deeper understanding of the law. Notably, the proportion of upheld objections has also risen.

Of the 28 disputed cases in our sample, only 8 dismissed all claims raised by dissenting challengers—unlike last year’s Guide, which reported that more than half of cases rejected all objections. In 7 cases, at least one objection was upheld, resulting in partial non-extension of the plan’s effects. In 11 challenges and 3 prior adversary proceedings, the most severe outcome occurred: complete loss of the plan’s effectiveness (art. 661.2 Insolvency Act). In fact, the 3 prior adversary proceedings that led to the denial of sanction were due to a failure to meet one of the requirements the judge can review *ex officio*, specifically the absence of viability (Phalsbourg, Transbiaga 2, Avanza Food), suggesting higher risk for the success of restructuring plans with prior adversary proceedings.

Among the main issues, defective definition of the perimeter of affected claims has become less common than last year. Defective class formation (art. 654.2 Insolvency Act) is still prominent, although it is no longer raised in nearly all cases as in previous years. In this context, the application of the “resistance test” has gained importance, as in three cases, defects in class or rank did not affect the plan’s approval rules (Asistencias Carter, Transbiaga 2, Grupo Frutas Lozano), and in two others, these defects were decisive, resulting in complete ineffectiveness of the plan (Balneario Ariño and Eurodesarrollo XXI, EFTI). In one case, the court declined to assess the resistance test (Novoline).

One challenge that identified defective notification of affected creditors (art. 654.1, in relation to art. 627 Insolvency Act) led the court to reject the application of the resistance test, since inadequate notification prevents creditors from exercising their voting rights. The test only makes sense—under the principle of preserving legal transactions—if all entitled parties can vote, regardless of whether their vote is decisive for reaching the required majority (Alimentos El Arco).

Notably, this year saw the first successful challenge for disproportionate sacrifice (art. 654.6 Insolvency Act) (Avanza Food), a ground not previously analyzed, even for rejection. Several rulings have upheld violations of the best interest of creditors rule (art. 654.7 Insolvency Act) (Inmobiliaria Obanos, Novoline, Icube Tuna Fisheries NV-Nicra 7), which, although previously discussed, had never been accepted. Finally, some challenges also cited grounds outside articles 654-656 of the Insolvency Act, such as failure to meet requirements for affecting intragroup guarantees provided by non-restructured companies (art. 652.2 Insolvency Act) (Servy Llar Asistencia and others, Phalsbourg, Emergial Werlinco, Grupo Serhs), and the lack of an appointed restructuring expert for non-consensual plans approved by a majority of classes including at least one privileged class (art. 639.1 Insolvency Act) (Balneario Ariño, Eurodesarrollo XXI, Emergial Werlinco).

Matter	Grounds for challenge	Admitted / Dismissed
Aldesa (challenge)	Abusive resolution of the general meeting	Dismissed
	Abuse of corporate law	Dismissed
	Breach of restructuring plan requirements	Dismissed
	Defective class formation	Dismissed
Alimentos El Arco (challenge)	Defective class formation	Dismissed
	Lack of notification	Admitted
	Disproportionate sacrifice	Dismissed
	Less favorable treatment within the same rank	Dismissed
Asistencias Carter (challenge)	Defective perimeter of affected claims	Dismissed
	Defective class formation	Admitted ¹
	Less favorable treatment within the same rank	Admitted
	Lack of viability	Dismissed
	Disproportionate sacrifice	Dismissed
	Breach of best interest of creditors rule	Not analyzed
	Breach of absolute priority rule	Not analyzed
Avanza Food (prior adversary proceedings)	Lack of form	Dismissed
	Lack of contents	Dismissed
	Defective perimeter of affected claims	Dismissed
	Defective class formation	Dismissed
	Defective approval	Dismissed
	Lack of viability	Admitted
	Disproportionate sacrifice	Admitted
	Breach of absolute priority rule	Admitted
	Failure to meet interim financing requirements	Not analyzed

1 However, the resistance test is applied after reclassification with a change in rank, and the identified defect does not affect the sanction of the plan.

Matter	Grounds for challenge	Admitted / Dismissed
Balneario Ariño y Eurodesarrollo XXI (challenge)	Challenge filed out of time	Dismissed
	Failure to appoint an expert	Admitted
	Lack of notification	Admitted
	Defective perimeter of affected claims	Dismissed
	Defective class formation	Admitted
	Lack of viability	Not analyzed
	Less favorable treatment within the same rank	Not analyzed
	Disproportionate sacrifice	Not analyzed
	Breach of absolute priority rule	Not analyzed
Big Outlet (challenge)	Defective approval	Dismissed
	Absence of expert report	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Disproportionate sacrifice	Dismissed
Brown Taylor (challenge)	Defective class formation	Admitted
	Less favorable treatment within the same rank	Not analyzed
	Breach of absolute priority rule	Not analyzed
Comercial Pernas (2) (prior adversary proceedings)	Lack of form	Dismissed
	Lack of contents	Dismissed
	Defective perimeter of affected claims	Dismissed
	Defective class formation	Dismissed
	Lack of viability	Dismissed
	Disproportionate sacrifice	Dismissed
	Breach of absolute priority rule	Dismissed

Matter	Grounds for challenge	Admitted / Dismissed
EFTI (challenge)	Defective perimeter of affected claims	Dismissed
	Defective class formation	Admitted
	Lack of viability	Admitted
	Less favorable treatment within the same rank	Admitted
	Disproportionate sacrifice	Dismissed
	Breach of best interest of creditors rule	Dismissed
	Breach of relative priority rule	Dismissed
Emergial Werlinco (prior adversary proceedings)	Defective class formation	Dismissed
	Lack of viability	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Failure to appoint an expert	Dismissed
	Non-compliance with requirements for the release of intragroup guarantees	Admitted
García Faura (challenge)	Lack of contents	Admitted
	Defective class formation	Dismissed
	Unequal treatment in the class	Dismissed
	Lack of viability	Not analyzed
	Breach of best interest of creditors rule	Not analyzed
	Breach of absolute priority rule	Not analyzed
Granxa Santa Catalina (challenge)	Formalization irregularities	Dismissed
	Lack of notification	Dismissed
Grupo Frutas Lozano (challenge)	Defective class formation	Admitted ²
	Defective approval	Dismissed
	Excessive impairment of public-law and ICO claims	Admitted
	Lack of viability	Not analyzed

² However, the resistance test is applied and the identified defect does not affect the sanction of the plan.

Matter	Grounds for challenge	Admitted / Dismissed
Grupo Frutas Lozano (challenge)	Unequal treatment in the class	Not analyzed
	Less favorable treatment within the same rank	Not analyzed
	Breach of best interest of creditors rule	Not analyzed
	Breach of absolute priority rule	Not analyzed
Grupo Rator (prior adversary proceedings)	Inexistence of objective grounds	Dismissed
	Lack of debtor's approval	Dismissed
	Lack of viability	Dismissed
	Unequal treatment in the class	Dismissed
	Perceived value greater than the claim	Dismissed
Grupo Serhs (prior adversary proceedings)	Defective perimeter of affected claims	Dismissed
	Defective class formation	Dismissed
	Unequal treatment in the class	Admitted
	Less favorable treatment within the same rank	Dismissed
	Disproportionate sacrifice	Dismissed
	Breach of best interest of creditors rule	Dismissed
	Breach of absolute priority rule	Dismissed
	Non-compliance with requirements for the release of intragroup guarantees	Dismissed
Icube Tuna Fisheries NV y Nicra 7 (challenge)	Lack of form	Dismissed
	Lack of contents	Dismissed
	Defective class formation	Admitted
	Defective approval	Admitted
	Lack of viability	Admitted
	Breach of best interest of creditors rule	Admitted
	Less favorable treatment within the same rank	Admitted
	Breach of absolute priority rule	Admitted

Matter	Grounds for challenge	Admitted / Dismissed
Inmobiliaria Obanos (challenge)	Defective class formation	Admitted
	Defective approval	Admitted
	Lack of contents	Dismissed
	Lack of viability	Dismissed
	Less favorable treatment within the same rank	Admitted
	Breach of best interest of creditors rule	Admitted
Inparsi (2) (prior adversary proceedings)	Inexistence of objective grounds	Dismissed
	Perceived value greater than the claim	Dismissed
Julián Martín SA (prior adversary proceedings)	Lack of form	Dismissed
	Defective perimeter of affected claims	Dismissed
	Defective class formation	Dismissed
	Defective approval	Dismissed
	Lack of viability	Dismissed
	Disproportionate sacrifice	Dismissed
	Breach of absolute priority rule	Dismissed
	Breach of best interest of creditors rule	Dismissed
Losan (challenge)	Late submission of the application for court sanction	Dismissed
	Formal defect in the certification of sufficient majorities	Dismissed
	Lack of jurisdiction	Dismissed
	Lack of notification	Admitted
	Lack of contents	Dismissed
	Defective class formation	Dismissed
	Lack of viability	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Unequal treatment in the class	Dismissed
	Breach of absolute priority rule	Not analyzed

Matter	Grounds for challenge	Admitted / Dismissed
Mr. Wonderful (challenge)	Defective approval	Admitted
	Lack of viability	Not analyzed
Naviera Armas (challenge)	Lack of form	Dismissed
	Lack of notification	Dismissed
	Inexistence of objective grounds	Dismissed
	Lack of viability	Dismissed
	Unequal treatment in the class	Dismissed
	Disproportionate sacrifice	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Perceived value greater than the claim	Dismissed
	Breach of best interest of creditors rule	Dismissed
	Breach of absolute priority rule	Dismissed
	Failure to meet interim financing requirements	Dismissed
Novoline (challenge)	Defective class formation	Admitted
	Defective approval	Not analyzed
	Lack of viability	Not analyzed
	Breach of best interest of creditors rule	Admitted
	Less favorable treatment within the same rank	Not analyzed
	Breach of relative priority rule	Not analyzed
Phalsbourg (prior adversary proceedings)	Defective class formation	Dismissed
	Lack of viability	Admitted
	Unequal treatment in the class	Not analyzed
	Disproportionate sacrifice	Not analyzed
	Breach of best interest of creditors rule	Not analyzed
	Non-compliance with requirements for the release of intragroup guarantees	Not analyzed

Matter	Grounds for challenge	Admitted / Dismissed
RAIMSA (challenge)	Defective class formation	Admitted
	Defective approval	Admitted
	Failure to provide certificates for obligations with the AEAT and TGSS	Admitted
	Lack of notification	Dismissed
	Lack of contents	Dismissed
	Lack of viability	Dismissed
	Less favorable treatment within the same rank	Not analyzed
	Unequal treatment in the class	Not analyzed
Real Murcia CF (1) (challenge)	Defective class formation	Admitted
	Lack of notification	Dismissed
	Defective approval	Not analyzed
	Lack of viability	Not analyzed
	Breach of absolute priority rule	Admitted ³
Servy Llar Assistencia y otros (challenge)	Defective class formation	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Non-compliance with requirements for the release of intragroup guarantees	Admitted
Transbiaga 2 (prior adversary proceedings)	Lack of contents	Dismissed
	Defective perimeter of affected claims	Dismissed
	Defective class formation	Admitted ⁴
	Defective approval	Dismissed
	Less favorable treatment within the same rank	Dismissed
	Lack of viability	Admitted
	Breach of best interest of creditors rule	Not analyzed
	Breach of absolute priority rule	Not analyzed

3 Not directly, but through an indirect modification of the plan resulting from a bilateral agreement with a dissenting creditor, which placed that creditor in a better position than other, higher-ranking classes.

4 However, the resistance test is applied and the identified defect does not affect the sanction of the plan.

ANNEX. Restructuring plans analyzed. Court decision

Transaction	Court decision	Subject matter
ABM Fresh Marketing	Order of Murcia commercial court no. 2, 02.13.2025	Sanction of the restructuring plan
Aceites Naturales del Sur (2)	Order of Jaen commercial court no. 1 329/2024, 12.20.2024	Denial of sanction of the restructuring plan
AGR Nutrición y Servicios	Order of Huesca court of first instance and preliminary investigation no. 3, 09.12.2025	Sanction of the restructuring plan
Agrigán Ceres	Order of Huesca court of first instance and preliminary investigation no. 3 363/ 2025, 09.11.2025	Sanction of the restructuring plan
Agrocrisolar	Order of Tarragona commercial court no. 1 954/2025, 06.02.2025	Sanction of the restructuring plan
Aldesa	Ruling of Madrid provincial court (28th chamber) 164/2024, 10.15.2024	Rejection of a challenge to a general meeting resolution approving the restructuring plan
	Ruling of Madrid provincial court (28th chamber) 328/2024, 10.18.2024	Dismissal of challenge of sanction of the restructuring plan
Algodonera del Sur	Order of Seville commercial court no. 3 501/2024, 12.10.2024	Sanction of the restructuring plan
Alidromur	Order of Murcia commercial court no. 2 438/2025, 06.06.2025	Sanction of the restructuring plan
Alimentos El Arco	Ruling of Asturias provincial court (1st chamber) 446/2025, 10.03.2025	Partial upholding of challenge of sanction of the restructuring plan
Anaitasuna	Order of Pamplona commercial court no. 1, 09.19.2025	Approves a second extension of the effects of the notification of the opening of negotiations
ANDREA HOUSE	Order of Barcelona commercial court no. 9 544/2025, 05.12.2025	Sanction of the restructuring plan
Araez Alguazas	Order of Murcia commercial court no. 3 561/2025, 07.14.2025	Sanction of the restructuring plan
Artur Begin	Order of Madrid commercial court no. 1 393/2024, 12.12.2024	Sanction of the restructuring plan
Asistencias Carter	Ruling of Madrid provincial court (28th chamber) 265/2025, 09.09.2025	Partial upholding of challenge of sanction of the restructuring plan
Asociación AMICA	Order of Santander commercial court no. 2 70/2025, 03.05.2025	Sanction of the restructuring plan
Atarfil y Técnicas de Instalación y Geosintéticos	Order of Granada commercial court no. 1 517/2025, 09.17.2025	Denial of sanction of the restructuring plan
Avanza Food	Ruling of Madrid commercial court no. 5 166/2025, 09.04.2025	Denial of sanction of the restructuring plan (prior adversary proceedings) Objections are sustained
Balneario Ariño y Eurodesarrollo XXI	Ruling of Valencia provincial court (1st chamber) 30/2025, 04.02.2025	Upholding of challenge of sanction of the restructuring plan

Transaction	Court decision	Subject matter
Big Outlet	Ruling of Asturias provincial court (1st chamber) 929/2024, 12.18.2024	Dismissal of challenge of sanction of the restructuring plan
Boston Medical Group	Order of Madrid commercial court no. 2 354/2024, 10.28.2024	Sanction of the restructuring plan
Brown Taylor	Ruling of Barcelona provincial court (15th chamber) 946/2025 07.11.2025	Upholding of challenge of sanction of the restructuring plan
BS Tech Rolling Mill	Order of San Sebastián commercial court no. 1 71/2025, 05.15.2025	Sanction of the restructuring plan
Burniker Machining	Order of San Sebastián commercial court no. 2 232/2025, 09.18.2025	Sanction of the restructuring plan
Calprint	Order of Valladolid commercial court no. 1, 02.03.2025	Sanction of the restructuring plan
Campo y Tierra del Jerte	Order of Cáceres first instance court no. 1 625/2025, 09.30.2025	Denial of sanction of the restructuring plan
Carlotta Iberia (1)	Order of Madrid commercial court no. 14, 01.17.2025	Clarifying order extending the perimeter of affected claims
Casalbor Trade	Order of Madrid commercial court no. 7 807/2024, 10.31.2024	Sanction of the restructuring plan
Centro Estudios Jurídicos Granada SL y María Nebrera Ruiz SA	Order of Granada commercial court no. 1 141/2025, 03.19.2025	Denial of sanction of the restructuring plan
CESMA-Fundación Santa María	Order of Madrid commercial court no. 4 39/2025, 01.22.2025	Sanction of the restructuring plan
CIMSA	Order of Madrid commercial court no. 18 1015/2025, 09.30.2025	Sanction of the restructuring plan
Closca Design	Order of Valencia commercial court no. 3 679/2025, 06.09.2025	Sanction of the restructuring plan
Coloker y Saniceramic	Order of Castellón commercial court no. 1, 11.25.2024	Sanction of the restructuring plan
Combarro Mar	Order of Pontevedra commercial court no. 2 259/2025, 06.30.2025	Sanction of the restructuring plan
Comercial Pernas (2)	Ruling of Pontevedra commercial court no. 3, 08.12.2025	Sanction of the restructuring plan (prior adversary proceedings) Dismissal of objections
COMERSAN	Order of Alicante commercial court no. 2, 06.25.2025	Sanction of the restructuring plan
Conor Sports	Order of Pontevedra commercial court no. 1 44/2025, 04.09.2025	Sanction of the restructuring plan
Construcciones Urrutia	Order of Vitoria first instance court no. 7 311/2024 11.19.2024	Sanction of the restructuring plan
Crisol Frutos Secos	Order of Tarragona commercial court no. 1 969/2025, 06.04.2025	Sanction of the restructuring plan
Crisolar Nuts	Order of Tarragona commercial court no. 1 966/2025, 06.04.2025	Sanction of the restructuring plan
Das Photonics (2)	Order of Valencia commercial court no. 4 651/2024, 11.15.2024	Sanction of the restructuring plan

Transaction	Court decision	Subject matter
Unknown (1)	Order of Alicante commercial court no. 2, 01.29.2025	Approves a second extension of the effects of the notification of the opening of negotiations
Unknown (2)	Order of Madrid commercial court no. 18, 03.27.2025	Denial of sanction of the restructuring plan
Unknown (3)	Order of Pontevedra commercial court no. 2, 05.26.2025	Approves a second extension of the effects of the notification of the opening of negotiations
Diamante SAT	Order of Tarragona commercial court no. 1 968/2025, 06.04.2025	Sanction of the restructuring plan
Díaz Cubero	Order of Seville commercial court no. 1 617/2024, 12.17.2024	Denial of sanction of the restructuring plan
Distribuciones EMANIR	Order of Murcia commercial court no. 3 509/2025, 06.25.2025	Sanction of the restructuring plan
Duro Felguera	Order of Gijón commercial court no. 3, 06.19.2025	Approves a second extension of the effects of the notification of the opening of negotiations
	Order of Gijón commercial court no. 3, 09.01.2025	Approves a third extension of the effects of the notification of the opening of negotiations
	Order of Gijón commercial court no. 3, 10.02.2025	Rejects a fourth extension of the effects of the notification of the opening of negotiations
EFTI	Ruling of Madrid provincial court (28th chamber) 264/2025, 09.09.2025	Upholding of challenge of sanction of the restructuring plan
Elytt Energy	Order of Bilbao commercial court no. 2 34/2025, 02.25.2025	Sanction of the restructuring plan
Emergial Werlinco	Ruling of Córdoba commercial court no. 1 83/2025, 07.21.2025	Sanction of the restructuring plan (prior adversary proceedings) Partial upholding of objections
FAC Seguridad	Order of Toledo commercial court no. 1, 04.02.2025	Sanction of the restructuring plan
Farming Agrícola (2)	Order of Palencia commercial court 90/2025, 03.07.2025	Sanction of the restructuring plan
Froged Techonologies	Order of Málaga commercial court no. 1, 05.12.2025	Approves a second extension of the effects of the notification of the opening of negotiations
García Faura	Ruling of Barcelona provincial court (15th chamber) 605/2025, 05.13.2025	Partial upholding of challenge of sanction of the restructuring plan
Globalimar Europa	Order of Girona commercial court no. 2, 397/2025, 07.29.2025	Sanction of the restructuring plan
Granxa Santa Catalina	Ruling of Pontevedra provincial court 59/2025, 01.31.2025	Dismissal of challenge of sanction of the restructuring plan
Green Beverages	Order of Murcia commercial court no. 3 64/2025, 02.04.2025	Sanction of the restructuring plan
Grupo Frutas Lozano	Ruling of Huesca provincial court (1st chamber) 340/2025, 09.16.2025	Upholding of challenge of sanction of the restructuring plan
Grupo La Raza	Order of Seville commercial court no. 2 238/2025, 04.14.2025	Sanction of the restructuring plan

Transaction	Court decision	Subject matter
Grupo López Soriano	Order of Zaragoza commercial court 454/2025, 06.05.2025	Sanction of the restructuring plan
Grupo Mirto (Mirto Corporación)	Order of Madrid commercial court no. 13 439/2025, 07.11.2025	Sanction of the restructuring plan
Grupo Mirto (Creaciones Mirto)	Order of Madrid commercial court no. 13 445/2025, 07.11.2025	Sanction of the restructuring plan
Grupo Mirto (Exigency)	Order of Madrid commercial court no. 13 447/2025, 07.11.2025	Sanction of the restructuring plan
Grupo Mirto (Liza Difussion)	Order of Madrid commercial court no. 13 448/2025, 07.11.2025	Sanction of the restructuring plan
Grupo PINE	Order of Bilbao commercial court no. 2 156/2025, 30.06.2025	Sanction of the restructuring plan
Grupo QSR	Order of Bilbao commercial court no. 3 243/2025, 04.02.2025	Sanction of the restructuring plan (prior adversary proceedings)
	Order of Bilbao commercial court no. 3, 04.04.2025	Clarification regarding prior adversary proceedings with no objections
Grupo Rator	Ruling of Murcia commercial court no. 2 91/2025, 05.06.2025	Sanction of the restructuring plan (prior adversary proceedings) Dismissal of objections
Grupo Serhs	Ruling of Barcelona commercial court no. 7 186/2025, 10.02.2025	Sanction of the restructuring plan (prior adversary proceedings) Partial upholding of objections
Grupo TIRSO	Order of Santander commercial court no. 1 90/2025, 05.02.2025	Sanction of the restructuring plan
Grupo Transmisión	Order of Madrid commercial court no. 16 230/2025, 06.18.2025	Sanction of the restructuring plan
HolaLuz	Order of Barcelona commercial court no. 5, 06.02.2025	Sanction of the restructuring plan
Icube Tuna Fisheries NV y Nicra 7	Ruling of Vizcaya provincial court 631/2024, 12.13.2024	Upholding of challenge of sanction of the restructuring plan
Inmobiliaria Obanos	Ruling of Almería provincial court (1st chamber) 317/2025, 03.19.2025	Upholding of challenge of sanction of the restructuring plan
Inmobiliaria San José	Order of Barcelona commercial court no. 5 21/2025, 01.23.2025	Denial of sanction of the restructuring plan
Inparsi (2)	Ruling of Las Palmas commercial court no. 3, 09.18.2025	Sanction of the restructuring plan (prior adversary proceedings) Dismissal of objections
Inversiones Merklis (y otros)	Order of Palma de Mallorca commercial court no. 4, 10.28.2024	Sanction of the restructuring plan
Investmatic	Order of Barcelona commercial court no. 10 595/2025, 05.07.2025	Sanction of the restructuring plan
Julián Martín SA	Ruling of first instance court of Salamanca no. 4 681/2024, 11.20.2024	Sanction of the restructuring plan (prior adversary proceedings) Dismissal of objections

Transaction	Court decision	Subject matter
Latemaluminium	Order of Oviedo commercial court no. 4, 04.15.2025	Approves a second extension of the effects of the notification of the opening of negotiations
	Order of Oviedo commercial court no. 4, 07.11.2025	Approves a third extension of the effects of the notification of the opening of negotiations
Led's Go Project	Order of Barcelona commercial court no. 11 588/2025, 05.20.2025	Sanction of the restructuring plan
Liteyca	Order of Madrid commercial court no. 3 598/2025, 10.22.2025	Sanction of the restructuring plan
Llanos del Almendro	Order of Tarragona commercial court no. 1 967/2025, 06.04.2025	Sanction of the restructuring plan
Lledo Iluminación	Order of Madrid commercial court no. 2, 10.01.2024	Approves a second extension of the effects of the notification of the opening of negotiations
Losan	Ruling of A Coruña provincial court (4th chamber) 2 423/2025, 07.23.2025	Partial upholding of challenge of sanction of the restructuring plan
Lux Ibérica	Order of Barcelona commercial court no. 12 629/2025, 06.03.2025	Sanction of the restructuring plan
Merkal Calzados	Order of Barcelona commercial court no. 4 1045/2025, 09.12.2025	Sanction of the restructuring plan
Metal Smelting y otras	Order of Bilbao commercial court no. 1, 01.13.2025	Approves a second extension of the effects of the notification of the opening of negotiations
Move Art Mission (2)	Order of Barcelona commercial court no. 11 830/2025, 07.15.2025	Sanction of the restructuring plan
Mr. Wonderful	Order of Barcelona commercial court no. 11 976/2024, 10.31.2024	Court sanction of the restructuring plan (Mr. W)
	Order of Barcelona commercial court no. 11 983/2024, 10.31.2024	Court sanction of the restructuring plan (Harlem)
	Ruling of Barcelona provincial court (15th chamber) 1118/2025, 10.09.2025	Upholding of challenge of sanction of the restructuring plan
Multiplica Inside y Scope 360	Order of Barcelona commercial court no. 1 496/2025, 07.28.2025	Sanction of the restructuring plan (prior adversary proceedings) Dismissal of objections
Naviera Armas	Ruling of Las Palmas de Gran Canaria provincial court (4th chamber) 133/2025, 03.11.2025	Dismissal of challenge of sanction of the restructuring plan
Neureus Technologies	Order of Bilbao commercial court no. 2 33/2025, 02.25.2025	Sanction of the restructuring plan
Nevada Restauración Armilla	Order of Granada commercial court no. 2 27/2025, 01.24.2025	Sanction of the restructuring plan
Novoline	Ruling of Madrid provincial court 197/2025, 06.09.2025	Upholding of challenge of sanction of the restructuring plan
Nutritienda Healthcare & Beauty	Order of Madrid commercial court no. 2 347/2025, 07.21.2025	Sanction of the restructuring plan
Obranco Flores	Order of Valladolid commercial court no. 1, 04.15.2025	Sanction of the restructuring plan

Transaction	Court decision	Subject matter
Obras Subterráneas	Order of Madrid commercial court no. 10 26/2025, 02.10.2025	Sanction of the restructuring plan
Óptica Karma	Ruling of Cáceres provincial court 1st chamber 498/2025, 16.07.2025	Sanction of the restructuring plan
Pesquería Vasco Montañesa (y otros)	Order of Bilbao commercial court no. 1, 03.18.2025	Approves a second extension of the effects of the notification of the opening of negotiations
	Order of Bilbao commercial court no. 1, 06.19.2025	Approves a third extension of the effects of the notification of the opening of negotiations
	Ruling of Bilbao commercial court no. 1, 07.21.2025	Approves a fourth extension of the effects of the notification of the opening of negotiations
	Order of Bilbao commercial court no. 1 178/2025, 10.13.2025	Sanction of the restructuring plan with prior adversary proceedings and no objections
Phalsbourg	Ruling of Madrid commercial court no. 14 108/2024, 10.28.2025	Denial of sanction of the restructuring plan (prior adversary proceedings) Objections are sustained
Pizarras Santa Bárbara	Order of Madrid commercial court no. 2 133/2025, 03.14.2025	Sanction of the restructuring plan
Pools Consulting	Order of Santander commercial court no. 1 194/2025, 07.24.2025	Denial of sanction of the restructuring plan
Post Comunicación	Order of Málaga commercial court no. 1, 11.04.2024	Approves a second extension of the effects of the notification of the opening of negotiations
	Order of Málaga commercial court no. 1, 04.11.2025	Approves a third extension of the effects of the notification of the opening of negotiations
Quintanus Corporative	Order of Huesca court of first instance and preliminary investigation no. 3 355/ 2025, 09.05.2025	Sanction of the restructuring plan
RAIMSA	Ruling of Alicante provincial court (8th chamber) 77/2025, 05.07.2025	Upholding of challenge of sanction of the restructuring plan
Real Murcia CF (1)	Ruling of Murcia provincial court (4th chamber) 1004/2025, 07.17.2025	Upholding of challenge of sanction of the restructuring plan
	General Directorate of Legal Certainty and Public Registration resolution, 04.07.2025	Confirms failure to register capital changes imposed by a sanctioned restructuring plan
Real Murcia CF (2)	Order of Murcia commercial court no. 1, 09.09.2025	Appointment of restructuring expert
Restaurantes Temáticos del Sur	Ruling of Málaga commercial court no. 2 976/2024, 11.04.2024	Sanction of the restructuring plan
Restodial	Order of Almería commercial court no. 1, 06.14.2025	Sanction of the restructuring plan
Saema Empleo	Order of Santander commercial court no. 1 47/2025, 03.04.2025	Sanction of the restructuring plan

Transaction	Court decision	Subject matter
Sanguino Abogados SLP	Order of Seville commercial court no. 4 875/2024, 10.31.2024	Sanction of the restructuring plan
Scientia School	Order of Madrid commercial court no. 9 228/2025, 04.10.2025	Sanction of the restructuring plan
SEDES	Order of Oviedo commercial court no. 4, 06.02.2025	Sanction of the restructuring plan
Servy Llar Assistencia y otros	Ruling of Barcelona provincial court (15th chamber) 971/2025 21.07.2025	Partial upholding of challenge of sanction of the restructuring plan
SICOS	Order of San Sebastián commercial court no. 1 15/2025, 02.03.2025	Sanction of the restructuring plan
Sociedad de apoyo al empleo	Order of Santander commercial court no. 1 48/2025, 03.05.2025	Sanction of the restructuring plan
Solar Profit	Order of Barcelona commercial court no. 3 1108/2024, 12.13.2024	Sanction of the restructuring plan
Soltec	Order of Murcia commercial court no. 2, 03.26.2025	Approves a second extension of the effects of the notification of the opening of negotiations
	Ruling of Murcia commercial court no. 2 144/2025, 07.16.2025	Partial prior confirmation of classes
	Order of Murcia commercial court no. 2 671/2025, 09.22.2025	Sanction of the restructuring plan
TDI Técnicas de Ingeniería	Order of Murcia commercial court no. 1, 11.21.2024	Approves a second extension of the effects of the notification of the opening of negotiations
	Order of Murcia commercial court no. 1 65/2025, 01.29.2025	Sanction of the restructuring plan
Tecnibake e Interbake	Order of Valencia commercial court no. 1 492/2025, 09.10.2025	Sanction of the restructuring plan
Transbiaga (2)	Ruling of San Sebastián commercial court no. 1 3/2025, 01.08.2025	Denial of sanction of the restructuring plan (prior adversary proceedings) Objections are sustained
Turner Publicaciones (2)	Order of Madrid commercial court no. 16 181/2025, 05.19.2025	Sanction of the restructuring plan
Urola Shipping	Order of Bilbao commercial court no. 1 65/2025, 04.28.2025	Sanction of the restructuring plan
VET Agrigán	Order of Huesca court of first instance and preliminary investigation no. 3 356/ 2025, 09.08.2025	Sanction of the restructuring plan
Wewi Mobile	Order of Alicante commercial court no. 1 730/2025, 09.04.2025 (consolidated 09.24.2025)	Sanction of the restructuring plan
Working Capital Management	Order of Madrid commercial court no. 6 472/2024, 12.16.2024	Sanction of the restructuring plan

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OUR PUBLICATIONS

Among our 2025 publications, we highlight our [*Practical analysis of main issues in Spanish restructuring law* \(2nd edition\)](#) (in Spanish), which includes nine pieces written by our lawyers specializing in this matter at present.

Moreover, our team periodically analyzes and publishes comments and thoughts on the main court decisions and trends in the restructuring market:

[*Homologación del plan de reestructuración de Inparsa, impulsado por acreedores*](#)
(Sanction of Inparsa's restructuring plan, promoted by creditors) (in Spanish)
October 23, 2025

[*Impugnación estimada por trato menos favorable entre clases del mismo rango*](#)
(Challenge sustained due to unfair treatment of classes of the same rank) (in Spanish)
September 29, 2025

[*Comentario de la Sentencia 133/2025 de la Audiencia Provincial de Las Palmas de Gran Canaria*](#)
(Insights on the Provincial Court of Las Palmas de Gran Canaria's Judgment 133/2025) (in Spanish)
September 1, 2025

[*Estimada la impugnación de la reestructuración de Real Murcia CF*](#)
(Challenge to the restructuring of Real Murcia Football Club upheld) (in Spanish)
July 22, 2025

[*Plan de reestructuración ineficaz por defectuosa formación de clases*](#)
(Restructuring plan ineffective due to improper class formation) (in Spanish)
July 16, 2025

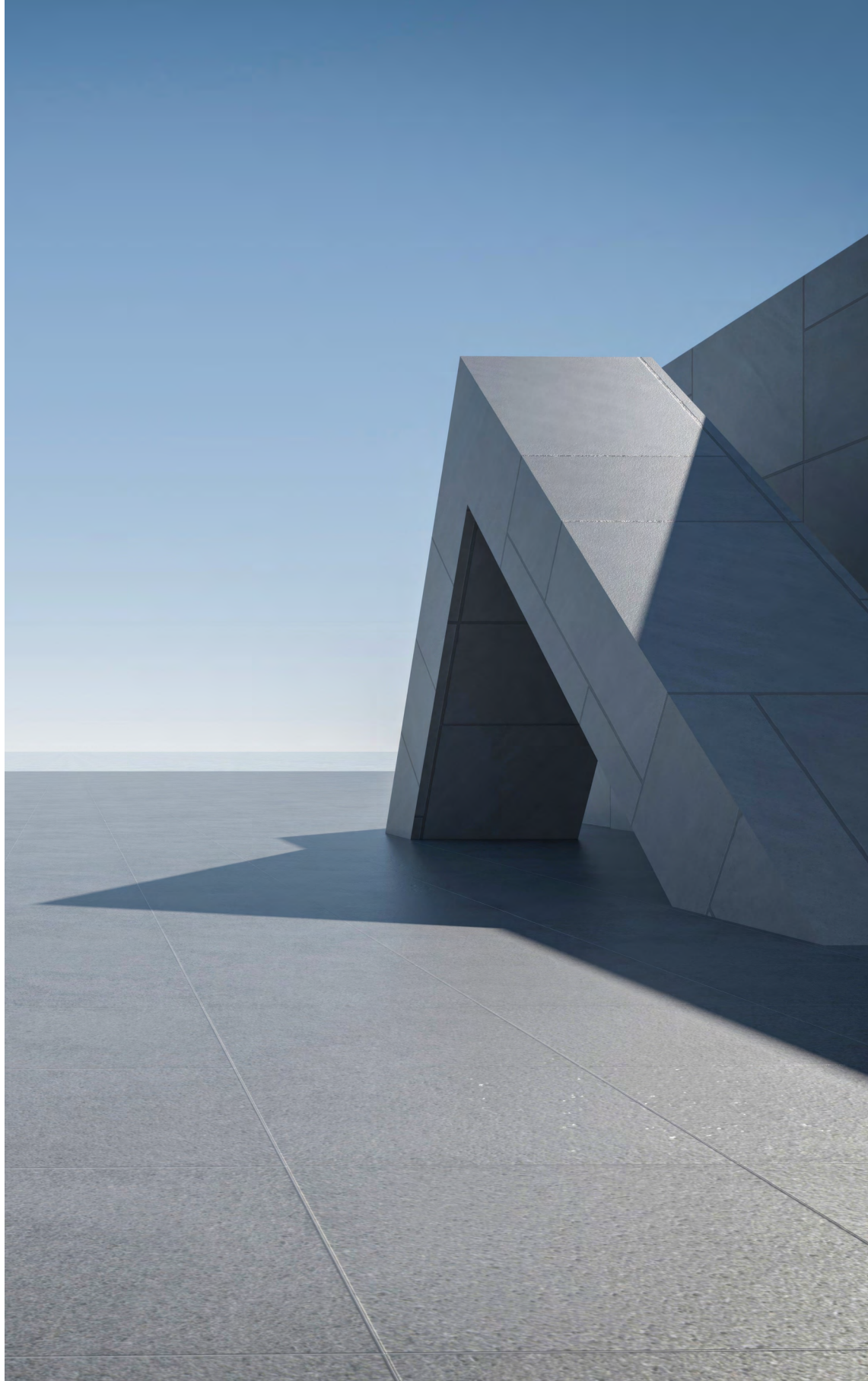
[*Rescisión de dividendos en concurso*](#)
(Clawback of dividends in insolvency proceedings) (in Spanish)
May 29, 2025

[*La reestructuración del Grupo Rator a instancia de sus acreedores*](#)
(Grupo Rator restructured at creditors's request) (in Spanish)
May 9, 2025

[*The restructuring plan of Naviera Armas remains valid*](#)
March 18, 2025

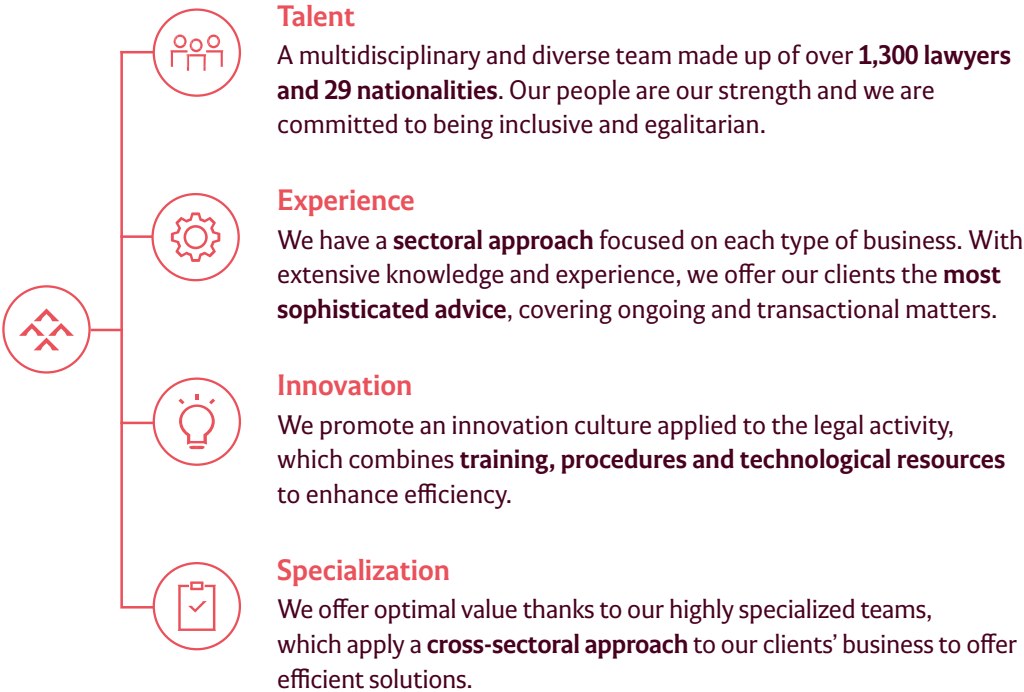
[*Impugnación de plan de reestructuración homologado y concurso de acreedores*](#)
(Challenge to sanctioned restructuring plan and insolvency proceedings) (in Spanish)
March 4, 2025

[*Rechazado un plan de reestructuración en contradicción previa*](#)
(Restructuring plan rejected in prior adversary proceedings) (in Spanish)
January 13, 2025



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