GARRIGUES updates

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June 2013

1. NEW LEGISLATION

Law 1/2013, of May 14, 2013, on measures to reinforce the protection of mortgagors, debt restructuring and social rent

May 14, 2013 saw the publication in the Official State Gazette (*Boletín Oficial del Estado* or BOE) of Law 1/2013, which modifies certain matters relating to mortgagors, the mortgage market and foreclosure proceedings, and amends Royal Decree-Law 6/2012, of March 9, 2012, on urgent measures to protect mortgagors with no means of support.

For more information, see our special newsletter.

Rules on the application of Circular 4/2004 on debt refinancing and restructuring

The Executive Commission of the Bank of Spain has approved a communication to be sent to regulated institutions outlining the Bank of Spain rules on the application of the provisions of Circular 4/2004 on debt refinancing and restructuring as they relate to the definition, documentation, monitoring and review of such measures.

For more information, see our special newsletter.

2. CASE COMMENTARIES

DECISION dated April 10, 2013 rendered by Barcelona Commercial Court No. 2

Additional Provision 4.-- Decision approving a Formal Refinancing Agreement.-- Extension of the effects of the debt rescheduling agreed to in the refinancing agreement to cover dissenting secured financial institutions.-- Stay of proceedings to enforce collateral which have been or might be brought by creditor financial institutions against the refinanced party during the payment deferral period.-- Review of lawfulness and of opportuneness in the court approval of the Formal Refinancing Agreement.

Commentary:

Law 38/2011, of October 10, 2011, amended the provisions of the Insolvency Law (*Ley Concursal* or 'LC') on refinancing agreements and, in additional provision 4 ('add. prov. 4'), introduced a new alternative into the Spanish legal system: the

possibility of approving refinancing agreements that meet specific requirements and of extending the effects of the agreed debt rescheduling to certain dissenting creditors, without whose consent it would not otherwise be possible to reach an agreement on refinancing.

In the case under review, the debtor company applied for court approval of the refinancing agreement entered into with several financial institutions and which had been recorded in a public deed.

At the same time as the application for approval of the refinancing agreement was admitted for consideration, Barcelona Commercial Court No. 2 ordered that individual enforcement proceedings be stayed for up to one month until approval had been granted. In this case, one of the dissenting creditors had already commenced a mortgage foreclosure proceeding.

The Court held that, in accordance with the new wording of add. prov. 4, it had to conduct a twofold review. Firstly, a review of legality in relation to the fulfillment of the requirements under art. 71.6 LC and the requirement for a specific quorum for the approval of refinancing agreements and, secondly, a review of opportuneness, in that the refinancing agreement sought to be approved by the Court should not entail a disproportionate sacrifice for the dissenting creditor financial institutions.

The refinancing agreement in respect of which court approval was sought met the requirements of art. 71.6 LC. As regards the quorum requirement, 75% of the financial creditors were in favor (specifically, the refinancing agreement had been signed by three banks, whose total claims accounted for 79.82% of the financial liabilities), with the result that the agreement passed the review of legality.

As to the opportuneness of the agreement, the Court found that the debtor's application contained a modest deferral of approximately eight months, which could not be viewed as disproportionate for the dissenting creditors. Furthermore, for the purpose of extending the effects of the debt rescheduling and the stay of enforcement proceedings to the secured financial institutions, the Commercial Court considered it particularly relevant that: **(i)** creditors representing almost 80% of the mortgage debt had voted for the refinancing agreement; **(ii)** the payment deferral sought by the applicant was for a period of just a few months; **(iii)** the deferral was considered to be necessary—in the opinion of the independent expert—in order to achieve a refinancing agreement; and **(iv)** not extending the effects of the payment deferral period and the stay of enforcement proceedings underway to the dissenting secured creditors would endanger the future of the debtor company, compared with the consequences of a modest deferral.

The Court therefore approved the refinancing agreement, the extension of the effects of the debt rescheduling agreed to therein to the dissenting financial institutions (even though they were secured creditors) for a period of eight months, the stay of enforcement proceedings already instituted by a dissenting creditor for the same period, and a moratorium on any future proceedings that could be brought by the other creditor financial institutions. The Court considered that this last point involved applying art. 56.2 LC by analogy, which permits mortgage foreclosure proceedings underway to be stayed when the assets are used in the debtor's business.

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In short, in the light of this decision, it seems that the new add. prov. 4 of the Insolvency Law might contain a stability mechanism—in the context of refinancing agreements—which could even be used to bind dissenting secured financial institutions, provided that such a measure is not deemed to entail a disproportionate sacrifice for them.

3. HEADNOTES

Supreme Court

JUDGMENT dated October 26, 2012 rendered by Chamber I of the Supreme Court

Art. 71 *et seq.* LC.-- Clawback of a payment made by the debtor to the creditor who petitioned for the debtor's mandatory insolvency and later discontinued its petition filing following the extinguishment of its claim. Two months later, the debtor itself petitioned for insolvency.-- Concept of 'detriment' for the purpose of an asset clawback action in the context of formal insolvency: entails financial impairment of the collection rights held by all creditors caused by an act of disposition involving an asset trade-off for the debtor which cannot be justified from the standpoint of the creditors' legitimate expectations of collection.-- As a general rule, the payment of a due and payable amount made under normal conditions in the two years preceding an insolvency order does not constitute a detriment to the assets available to creditors unless there are exceptional circumstances capable of rendering the payment unjustified, for example, if the debtor was already clearly in a technically insolvent state when the claim was satisfied. The payment of a claim to a creditor cannot be regarded as having taken place under normal conditions once a petition for mandatory insolvency has been filed against the debtor.-- Effects of clawback applying to a unilateral act of disposition, such as payment, in the context of formal insolvency: limited to recovery of the amount received in accordance with art. 73.1 LC; art. 73.3 LC, which provides for the simultaneous restitution of consideration due to clawback of the bilateral transaction giving rise to the payment obligation, does not apply.

DECISION dated October 30, 2012 rendered by Chamber I of the Supreme Court

Arts. 133.2 and 8 LC.-- Jurisdiction to hear dispute involving a payment into court made by a debtor of the insolvent party after approval of the arrangement with creditors.-- Dispute over jurisdiction: the Commercial Court and the Court of First Instance declined to hear the proceeding relating to the payment into court brought raised by a party who owed monies to the insolvent party.—In its decision, Chamber I concurred with the stance taken by the Public Prosecutor's Office: (i) the judge in the insolvency proceeding did not have jurisdiction because art. 8.1 LC did not apply as the payment into court was not an 'action against the insolvent party's assets' and there was no plaintiff, defendant or dispute; (ii) the judge in the insolvency proceeding ceased to have jurisdiction to hear actions and proceedings impacting the debtor's assets (referred to in arts. 8 and 50 LC) as soon as the judgment approving the arrangement became final and until the declaration of performance of such arrangement was made or, failing that, until the commencement of the liquidation phase, which was, furthermore, consistent with the fact that during that period of time, the insolvent party could recover its professional or business activities specifically through the arrangement.

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JUDGMENT dated February 11, 2013 rendered by Chamber I of the Supreme Court

Art. 84.2.2 LC.-- Recognition of a post-insolvency order claim in respect of the expenses and fees of the court procedural representative who petitioned for his debtor's mandatory insolvency.-- The post-insolvency order claim is limited to the fees and expenses incurred in respect of the insolvency petition and order, but not in respect of the other steps taken in the insolvency proceeding.-- In cases where the debtor does not contest the order for mandatory insolvency, no claim for costs will exist.-- Accordingly, the fee scale used by court procedural representatives will not necessarily apply for the purpose of calculating the costs of the services provided by the petitioning court procedural representative, and the court may set the amount it considers to be warranted in view of the services provided and the expenses incurred by the court procedural representative as a result of the insolvency petition and order. The court will tax the cost of the services provided and expenses incurred by having regard to the actual burden entailed by the work performed.

JUDGMENT dated February 19, 2013 rendered by Chamber I of the Supreme Court

Arts. 134.1 and 131 LC.-- *Ex officio* review by the judge in the insolvency proceeding of an arrangement in his judgment approving it.-- After the creditors' acceptance of an arrangement providing for a debt reduction that was significantly higher for subordinated creditors than for general creditors, the judge in the insolvency proceeding approved the arrangement in a judgment, but qualified it by stating that the subordinated creditors were subject to the same debt reduction and rescheduling provisions as the general creditors, in accordance with art. 134.1 LC.-- The insolvent party appealed against that decision at the Provincial Appellate Court, which dismissed the appeal.-- A further appeal was filed at the Supreme Court. The Supreme Court also dismissed the appeal, pointing out that the application of art. 134.1 LC was mandatory and that, even though the judge in the insolvency proceeding could interpret the terms of the arrangement in accordance with art. 134.1 II LC when admitting the proposed arrangement for consideration, a failure to determine a substantive defect at that time did not preclude such defect from being determined when the judge conducted his *ex officio* review of the arrangement adopted by the creditors' meeting, as otherwise art. 131.1 LC would be devoid of substance.

JUDGMENT dated February 26, 2013 rendered by Chamber I of the Supreme Court

Art. 61 LC.-- Acting in the interests of the insolvency proceeding, the insolvent company sought to have a clause of a collaboration agreement rescinded on the ground that its application would impliedly entail the termination of that agreement. The insolvent party sought performance of the agreement without the disputed clause.-- The Insolvency Law (art. 61.3 LC) can go no further than rendering null and void contractual clauses which provide for the unilateral termination of an agreement simply because an insolvency order has been made.-- The interests of the insolvency proceeding can only warrant the confirmation or, as the case may be, termination of a contract, and cannot render a particular clause null and void while maintaining the rest of the contract in force.-- Thus, the Insolvency Law does not permit the excision of contractual clauses whose performance may be onerous for the insolvent party on the ground that doing so would better serve the interests affected by the insolvency, as this would amount to an unwarranted break with the binding nature of the freedom of contract between private parties.

JUDGMENT dated March 5, 2013 rendered by Chamber I of the Supreme Court

Art. 878 of the Commercial Code. Bankruptcy. Clawback applying to: (i) the sale of a dwelling by the bankrupt party during the backdated period of the bankruptcy using a dummy corporation; and (ii) the subsequent dation in payment of that dwelling to a creditor of the insolvent party in satisfaction of debts owed to the creditor under a works contract.-- The fact that the creditor was aware of the seller/debtor's technical insolvency prevents the creditor from being regarded as a *bona fide* third party protected under art. 34 of the Mortgage Law.-- There is a detriment to the assets available to creditors, notwithstanding the existence of a mortgage on the property.-- A detriment arises as soon as there is any outflow of assets from the bankrupt party if, in general, it has already stopped paying its obligations and there has been no actual payment of a price that permits an inflow of funds for the debtor. It is not acceptable to argue that the disposal of a mortgaged asset benefits the assets available to creditors because otherwise the asset would be subject to foreclosure proceedings: a public auction is generally the way to achieve the best price for assets, as a logical consequence of the principle of free competition.-- Effects of the clawback: the asset returns to the pool of assets available to creditors and the creditor becomes the holder of a pre-bankruptcy order claim, which was satisfied by means of the dation in payment.

JUDGMENT dated March 19, 2013 rendered by Chamber I of the Supreme Court

Art. 84.2.5 LC.-- Post-insolvency order claims: interest and surcharges accrued on social security contributions subsequent to the insolvency order.-- The new wording of art. 84 LC introduced by Law 38/2011 makes it clear that post-insolvency order claims are, to the extent that they have to be paid on their respective due dates, enforceable and accrue interest.-- The moratorium—as a result of the making of the insolvency order—on enforcement proceedings and enforced collection proceedings of an administrative nature (art. 55 LC) does not preclude post-insolvency order claims in respect of social security contributions from becoming enforceable on their due date or interest or the appropriate surcharge accruing as a result of their nonpayment.-- Both surcharges and interest have the same status as post-insolvency order claims as the claim the nonpayment of which resulted in their accrual, pursuant to the rule whereby the ancillary debt is treated in the same way as the principal debt (*'accessorium sequitur naturam sui principalis'*).

National Appellate Court

JUDGMENT dated March 21, 2013 rendered by the Judicial Review Chamber of the National Appellate Court

Art. 21.1.5 LC and Art. 80.3 of Value Added Tax Law 37/1992, of December 28, 1992.-- Expedited insolvency proceeding. Calculation of the deadline for rectifying the taxable amount due to the formal insolvency of the customer in the taxable transactions.-- The tax authorities did not take account of the modification of the taxable amounts by the creditor on the ground that, in expedited insolvency proceedings, the deadlines for notification of claims were halved and, therefore, the modification should have been made within a maximum of fifteen days rather than one month.-- The Judicial Review Chamber considered that the VAT Law made a general reference to the deadline set in the Insolvency Law for notification of claims against the insolvent party and did not set a different deadline depending on the type of insolvency proceeding in question. Accordingly, there could be no difference between the deadline for creditor suppliers to

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issue rectifying invoices in an expedited insolvency proceeding and the deadline for them to do so in an ordinary insolvency proceeding: all invoices must be issued no later than one month from the date of publication of the insolvency order.

High Courts

JUDGMENT dated November 6, 2012, rendered by the Labor Chamber of Extremadura High Court

Art. 55.1 LC.-- Labor enforcement proceedings commenced prior to the date of the insolvency order made against the party against whom enforcement was sought. The judge in the insolvency proceeding ruled that the attachment ordered before the insolvency order was made should not continue on the ground that cash was always of vital importance when it was not possible to pay all creditors: necessary asset status.-- The Insolvency Law permits separate enforcement proceedings for salary claims to continue if two conditions are met: (a) there must be an attachment which pre-dates the insolvency order; and (b) the assets subject to the attachment must not be necessary for the professional or business activities of the insolvent party. Since the attachment pre-dated the insolvency order, the onus of proof as to the use of the assets subject to the attachment fell to the enforcing party and the evaluation fell to the judge in the insolvency proceeding, who should avoid applying abstract criteria and consider the individual situation of the specific debtor, so that it could not entirely be ruled out that cash was necessary.-- Since the party against whom enforcement was sought failed to evidence that the attached asset was necessary, and as the High Court did not have jurisdiction to make that evaluation at its own initiative, the labor enforcement proceedings should continue until the salary claim of the plaintiff employee had been paid in full.

Provincial Appellate Courts

JUDGMENT dated November 23, 2012 rendered by Burgos Provincial Appellate Court

Art. 71 LC.-- Asset clawback action. A financial institution granted a mortgage loan for the construction of a building. Close to the maturity date—the construction had not yet been completed—the term to maturity of the debt was extended and the loan principal was increased. The mortgage was extended to cover the higher amount and an escrow pledge was also created to secure repayment of the loan. The borrower used part of the loan to pay another group company to enable the latter, in turn, to pay off an outstanding debt to the lender (the financial institution).-- The Provincial Appellate Court confirmed the clawback judgment at first instance on the following grounds: (i) it was correct to apply the clawback to the loan increase as it was detrimental to the assets available to creditors, given that its full amount was not used for the construction work; (ii) it was correct to apply the clawback to the escrow pledge as it involved the creation of a new security interest in relation to a pre-existing obligation, an act presumed detrimental to the assets available to creditors under art. 71.3 LC—a presumption that had not been rebutted in the court's view; (iii) it was correct to claw back the payment made by the insolvent party to the other group company to enable the latter to pay off its debt to the lender as, in reality, the insolvent party was paying off the debt of another, which was an act of disposition for no consideration and detrimental to the assets available to creditors by virtue of the non-rebuttable presumption under art. 71.2 LC.

JUDGMENT dated February 7, 2013 rendered by Murcia Provincial Appellate Court

Arts. 165 and 48.3 LC as worded prior to the reform introduced by Law 38/2011 (now art. 48 ter LC).-- Commencement of the assessment section of the insolvency proceeding. Given the risk of the formal insolvency being found to be fault-based, the court at first instance ordered the preventative attachment of the assets of the insolvent party's director and of those who had held that office during the two years prior to the date of the insolvency order.-- One of the directors who had held office before the date of the insolvency order appealed against the adoption of the preventative measure in question, arguing that there was no basis for ordering the attachment insofar as it affected him, because it had not been proven which specific acts he had engaged in to cause or aggravate the company's technical insolvency, as the causation and aggravation of technical insolvency are a necessary prerequisite for a formal insolvency to be found to be fault-based.-- The Provincial Appellate Court confirmed the preventative attachment ordered at first instance. The failure to prepare financial statements in a fiscal year during which the appellant was director gave rise to a presumption that he had caused or aggravated the company's technical insolvency. In the context of preventative measures, it was sufficient for there to be *prima facie* evidence of fault, without it being necessary to prove that the failure to prepare the financial statements had actually caused or aggravated the company's technical insolvency.

JUDGMENT dated February 8, 2013 rendered by Madrid Provincial Appellate Court

Art. 84.2.5 LC and art. 50 of the Workers' Statute.-- Classification of severance due to termination of employment at a worker's request pursuant to a judgment from the Labor Court subsequent to the insolvency order.-- Severance of the kind referred to in art. 84.2.5 LC cannot be regarded as merely severance arising from collective layoffs ordered by the judge in the insolvency proceeding, as such severance is only one of various kinds of severance that can fall within the scope of that provision as a post-insolvency order claim.-- Post-insolvency order claims cover all cases where an employment contract is terminated after the insolvency order has been made, entailing the payment of severance by the employer.-- The judgment of the Labor Court terminating employment at the request of the worker on the basis of art. 50 of the Workers' Statute had operative force and *ex nunc* effect, with the result that since the judgment was delivered after the insolvency order, the severance established therein would be treated as a post-insolvency order claim in accordance with art. 84.2.5 LC.

JUDGMENT dated February 14, 2013 rendered by Valladolid Provincial Appellate Court

Art. 71 LC.-- Action to apply an asset clawback to a sale agreement and subsequent leaseback with purchase option entered into by the insolvent company and a creditor in respect of all of the former's assets in exchange for a guaranteed supply of raw materials during that period. By doing so, the debts of two creditors and the purchaser were set off. The purchaser proceeded to apply for a loan secured with a mortgage on the assets in question.-- The insolvency managers applied a clawback to operate on the agreements, together with the handover of the assets back to the insolvent party and the discharge of the mortgage in favor of the third party. Existence of bad faith and economic loss: the insolvent party did not receive any monies whatsoever from the transaction and the only beneficiaries were the three creditors, to the detriment of the other creditors, which should

lead to the subordination of the purchaser's claim in order to recover the price paid.-- The judge in the insolvency proceeding ordered the clawback and subordination of the purchaser's claim without discharge of the mortgage. The purchaser appealed and the insolvency managers contested that appeal. In turn, the insolvency managers (using the '*apelación adhesiva*' or 'subordinate appeal' mechanism) challenged the judgment on the ground that it did not apply the clawback to the mortgage.-- The Chamber confirmed the application of the clawback to the agreements with the handover of the assets and the subordination of the purchaser's claim, but it declined to order the application of the clawback to the mortgage, as requested by the insolvency managers, as the reply brief that formed part of the subordinate appeal could not be directed against a third party (the mortgage lender) which did not appeal against the judgment.

DECISION dated March 23, 2013 rendered by Valladolid Provincial Appellate Court

Arts. 133.2 and 8 LC.-- Jurisdiction of the judge in the insolvency proceeding to hear a dispute over a payment into court after the insolvency order was made.-- Appeal: upheld.-- The Chamber upheld the appeal filed by the party seeking the payment into court, who saw how the Court of First Instance and then the Commercial Court ruled that they did not have subject-matter jurisdiction to hear the proceeding brought against the insolvent party (which had an approved, but unperformed, arrangement) and ten of its subcontractors, which had demanded payment from the party seeking the payment into court (art. 1597 of the Civil Code).-- The Chamber held that the judge in the insolvency proceeding had subject-matter jurisdiction, notwithstanding court approval of the arrangement, and found that art. 8.1 LC applied as the payment into court did an impact the insolvent party's assets, the most decisive factors being the extinguishment of the obligation of the party making the payment into court and the displacement of the claim in favor of the creditors of the insolvent party. In addition, following the reform of the Insolvency Law (arts. 50.2 and 3 LC), the jurisdiction of the judge in the insolvency proceeding came to an end when that proceeding had been 'completed', and not simply when the judgment approving the arrangement had been handed down. This had to be viewed against the background of the insolvency reform, which seemed to confer jurisdiction on the judge in the insolvency proceeding to hear direct actions until 'completion' of the proceeding, the payment into court by the insolvent party having been the result of the bringing of one of those direct actions.

Commercial Courts

DECISION dated April 1, 2013 rendered by La Coruña Commercial Court

Art. 55.1 and 197 LC.-- Stay of enforced collection proceedings and the lifting of administrative attachments: the Court ordered the lifting of attachments over €1.2 million in view of the critical cash position of the insolvent party (a soccer club), after concluding that such sum was not affected by a pledge.-- However, the Court dismissed the application for the lifting of attachments so as to be able to use a further sum amounting to €12 million. It gave two reasons: (i) the sum in question was pledged to financial institutions and the insolvency managers had stated that they would not use that amount until a court decision had been handed down authorizing such use, with the result that any stay and lifting of the attachment would be ineffective from a practical point of view; (ii) lifting the attachment temporarily and allowing the use of the sum could only take place by reference to some forthcoming event (a possible agreement between the parties or the success of the

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arguments advanced by the insolvent party in a future interim measures hearing), with the result that an order to lift the attachment at this time would entail a disproportionate sacrifice for one of the parties.-- Art. 197: extraordinary direct appeal: in exceptional circumstances, the court can allow the insolvent party to appeal against a decision, without waiting for the next closest decision enabling an appeal to be lodged. Interpretation of the right to effective judicial protection under art. 24 EC: a deferred appeal would not ensure that the insolvent party was protected as when the superior court came to rule on whether or not the attached amounts were necessary, the debtor might already have ceased trading or been excluded from competition, precisely because it had been unable to appeal against the unfavorable decision at an earlier point in time.

DECISION dated April 24, 2013 rendered by La Coruña Commercial Court

Arts. 55, 154 and Additional Provision 2 bis LC.-- Enforceability of a pledge created over a future claim after the claim had been paid in and following verification that it was needed to pay outstanding post-insolvency order claims. After confirming that the amount at issue was necessary for the continuity of the insolvent party's business (soccer club), the Court authorized the insolvency managers to use that sum and not to give effect to the pledge, provided that three conditions were strictly met: (i) the money had to be used only as far as was strictly necessary to ensure the continuity of the club's business; (ii) it could not exceed the amount to be paid in July in respect of the licensing of broadcasting rights (an amount that had also been pledged to the pledgees); and (iii) the insolvent party must have obtained from the competent body of the Spanish Royal Soccer Federation (or from whomever was competent for that purpose) a firm commitment that it would not be expelled from official competitions at the end of the season due to its not having paid pre-insolvency order claims.

Directorate-General of Registries and the Notarial Profession

DECISION of the Directorate-General of Registries and the Notarial Profession dated January 17, 2013

Arts. 84.4 and 154 LC.-- Noting of an attachment order made by the Social Security General Treasury in respect of properties over which an insolvency order has already been noted, in circumstances where the official notice of attachment is subsequent to the insolvency order. The Directorate-General upheld the Registrar's assessment that he could not accede to the registration as the case file did not specify that the claims giving rise to the attachment were post-insolvency order claims. Furthermore, since the official notices of attachment were dated after the insolvency order, and no prior ruling had been obtained from the Commercial Court stating that the claims were separately enforceable post-insolvency order claims, the application to have the attachment order noted on the register should be denied.

Directorate-General of the Social Security General Treasury

DECISION of the Directorate-General of the Social Security General Treasury

In this decision, the Directorate-General of the Social Security General Treasury determined: (i) the modification of the rule on the attribution of territorial jurisdiction in relation to steps taken in insolvency proceedings, so that jurisdiction will fall to the

provincial directorate for the area where the Commercial Court that made the insolvency order against the social security debtor is located; (ii) an increase in the thresholds which provincial head offices must observe for signing or adhering arrangements.

4. AWARDS AND ACCOLADES

International Financial Law Review award for Law Firm of the Year: Spain

Garrigues has won the European award for Law Firm of the Year: Spain handed out by the International Law Review, adding to the four other similar prizes received in recent years. Garrigues picked up the award based on feedback from its clients and, in particular, its innovative approach to the transactions in which has been involved.

Chambers Global 2013 and Chambers Europe 2013: top ranking in Restructuring and Insolvency

Chambers & Partners is among the directories of choice for lawyers and law firms. Our restructuring and insolvency practice was singled out as a First Tier Firm by the prestigious publications Chambers Global 2013 and Chambers Europe 2013.

Chambers Europe Awards for Excellence

Chambers has awarded Garrigues the Chambers Europe Awards for Excellence 2013 in the Client Service category. The award panel singled out the firm's creativity and quick response times as the main benefit provided to clients.

Garrigues named Best Tax Firm of the Year in Portugal by the International Tax Review

For the fourth year running, Garrigues has scooped the prize for Best Tax Firm of the Year in Portugal, awarded by the International Tax Review.

Number one in the international ranking The Lawyer's European 2013 published by The Lawyer

The Lawyer has ranked Garrigues number one in its ranking of the European legal market: The Lawyer's European 2013. This year, Garrigues also continues as continental Europe's leading firm in terms of billings and number of professionals.

Garrigues improves its position in the three categories of the 2013 Corporate Reputation Business Monitor

Garrigues has moved upwards in the 2013 Corporate Reputation Business Monitor, which measures the reputation of companies, their leaders and their policies in the areas of corporate social responsibility and sustainability.

More specifically, Garrigues has made progress in the category of 'Most reputable companies', being the only law firm positioned in the top 100 in this ranking. Its position has also risen in the categories of 'Most reputable leaders' and 'Most responsible companies and best corporate governance'.

5. PUBLICATIONS

Procedimientos arbitrales en tramitación y declaración de concurso de acreedores ('Arbitration proceedings in progress and insolvency orders') (García-Alamán de la Calle) Revista de Derecho Concursal y Paraconcursal, No. 18, first half of 2013.

La protección de acreedores en la reducción de capital de la sociedad de responsabilidad limitada ('Creditor protection in capital reductions at limited liability companies') (Jordá), Colección Garrigues, March 19, 2013.

El concurso express. Concurso sin bienes ni derechos ('Quickie insolvencies. Insolvencies without assets or rights') (Laqué) Diario Sur. May 5, 2013.

Filialización y derecho de separación ('Hive down and right of exit') (Delgado) Cinco Días. May 28, 2013.

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