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~~Act 22/2003, dAted 9th July, on Insolvency~~
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The Spanish Insolvency Act (Ley Concursal) 22/2003 of 9 July 2003 has been amended by the Act 38/2011 of 10 October 2011 and published on 11 October 2011 in the Official Gazette of Spain (Boletín Oficial del Estado): Ley 38/2011, de 10 de octubre, de reforma de la Ley 22/2003, de 9 de julio, Concursal.

~~Updated Insolvency Laws—Spain—INSOL Europe~~
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The Spanish Insolvency Act (hereinafter, the SIA) establishes two simple and straightforward options designed to bring a solution to the Debtor's insolvency: 1) either enter into a legal transaction with the creditors in which the free will of the parties is evidenced (this is known as composition of creditors or creditor's agreement) or; 2) commence the winding-up of the company.

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Spanish Abstract: A pesar de la falta de un posicionamiento expreso en el articulado de la Ley Concursal, la mayor parte de la doctrina española parece coincidir en que la función esencial del concurso es la satisfacción de los acreedores. Sin embargo, la forma en que el legislador pretende promover esta finalidad esencial parece discutida. En nuestra opinión, si la función esencial del concurso es la satisfacción de los acreedores, parecería razonable que el legislador procurara incentivar la maximización del grado de satisfacción de los acreedores, con independencia de cuál fuera la forma de conseguirlo. No obstante, el legislador concursal otorga una clara - y explícita - preferencia por la solución convenida del concurso, a pesar de que, en ocasiones, esta solución pudiera perjudicar el interés de los acreedores. Por este motivo, el legislador español debería replantearse si, tal y como sería deseable para el sistema económico, desea promover la satisfacción de los acreedores como finalidad esencial del concurso, con independencia de cuál sea la forma de conseguirla; o, por el contrario, prefiere incentivar, en todo caso, la reorganización de la empresa en crisis.English Abstract: Despite the lack of any specific provision in the Spanish Insolvency Act 2003, most scholars agree that the main goal of the Spanish 'single gateway' insolvency proceeding is to maximize the returns to creditors. However, the Spanish lawmaker does not seem to be consistent with this aim. In our opinion, if the main goal of the Spanish insolvency proceeding is to maximize the returns to creditors, it would seem reasonable to incentivize this aim regardless of the 'way out' of the insolvency proceeding - either reorganization or liquidation. However, the Spanish Insolvency Act expressly favors the reorganization over the liquidation as the 'way out' of the insolvency proceeding, even though this solution can make the creditors worse off. For this reason, we argue that the Spanish lawmaker should consider whether, as it would be desirable for the economic system, seeks to maximize the returns to creditors regardless of the way to achieve this goal; or, by contrast, whether it prefers to incentivize the reorganization in any case (as it actually does through several measures), even though this solution may be potentially harmful for the creditors as a whole.

Spanish Abstract: A pesar de la falta de un posicionamiento expreso en el articulado de la Ley Concursal, la mayor parte de la doctrina española parece coincidir en que la función esencial del concurso es la satisfacción de los acreedores. Sin embargo, la forma en que el legislador pretende promover esta finalidad esencial parece discutida. En nuestra opinión, si la función esencial del concurso es la satisfacción de los acreedores, parecería razonable que el legislador procurara incentivar la maximización del grado de satisfacción de los acreedores, con independencia de cuál fuera la forma de conseguirlo. No obstante, el legislador concursal otorga una clara - y explícita - preferencia por la solución convenida del concurso, a pesar de que, en ocasiones, esta solución pudiera perjudicar el interés de los acreedores. Por este motivo, el legislador español debería replantearse si, tal y como sería deseable para el sistema económico, desea promover la satisfacción de los acreedores como finalidad esencial del concurso, con independencia de cuál sea la forma de conseguirla; o, por el contrario, prefiere incentivar, en todo caso, la reorganización de la empresa en crisis.English Abstract: Despite the lack of any specific provision in the Spanish Insolvency Act 2003, most scholars agree that the main goal of the Spanish 'single gateway' insolvency proceeding is to maximize the returns to creditors. However, the Spanish lawmaker does not seem to be consistent with this aim. In our opinion, if the main goal of the Spanish insolvency proceeding is to maximize the returns to creditors, it would seem reasonable to incentivize this aim regardless of the 'way out' of the insolvency proceeding - either reorganization or liquidation. However, the Spanish Insolvency Act expressly favors the reorganization over the liquidation as the 'way out' of the insolvency proceeding, even though this solution can make the creditors worse off. For this reason, we argue that the Spanish lawmaker should consider whether, as it would be desirable for the economic system, seeks to maximize the returns to creditors regardless of the way to achieve this goal; or, by contrast, whether it prefers to incentivize the reorganization in any case (as it actually does through several measures), even though this solution may be potentially harmful for the creditors as a whole.

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Executory Contracts in Insolvency Law offers a unique, comprehensive, and up-to-date transnational study of the topic, including an analysis of certain countries which have never previously been undertaken in English. Written by experts in the field, with extensive experience of both research and professional experience, this is a groundbreaking investigation into the philosophies and rationales behind the different policy choices adopted and implemented by a range of over 30 jurisdictions across the globe.

This volume contains the major result of the work undertaken by the international research group "Transfer of Movables" which belonged to the Study Group on a European Civil Code. It covers the most important aspects of the law of property in movables, such as the transfer of ownership based on the transferor's right and the good faith acquisition of ownership. The suggested black letter provisions are accompanied by extensive explanatory comments and comparative notes providing information on the existing rules of the EU Member States. As compared to Book VIII of the DCFR, this volume contains additional and partly revised national notes, extended comments, translations of the black letter rules and adapted registers. The "Principles of European Law" are published in co-operation with Oxford University Press and Staempfli (Switzerland).

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La obra se estructura en tres partes a través de las cuales se abordan, desde un punto de vista práctico y, en ocasiones, crítico, multitud de cuestiones jurídicas y económicas derivadas de la reciente publicación de la Ley 22/2003, Concursal. En las dos primeras, se afrontan los temas jurídicos más relevantes, mientras que en la tercera se incorporan guías orientativas para la elaboración de la diferente documentación económica presentar en el procedimiento. De esta manera, se van resolviendo las posibles dudas derivadas de la implantación de un único y unificado procedimiento de concurso para las situaciones de insolvencia del deudor común y mercantil; así como interrogantes derivados de su estructura, articulada, en principio, en una fase común que puede desembocar en otra de convenio o liquidación. La unidad procedimental trae como consecuencia el planteamiento de preguntas relacionadas con los presupuestos objetivos y subjetivos, tipos de concurso. Debido a la simplificación de la estructura orgánica, se afrontan temas relacionados con los órganos necesarios. Se resalta la creación de los Juzgados de lo Mercantil, la atribución de jurisdicción exclusiva y excluyente para conocer de todas las materias con trascendencia en el patrimonio del deudor, incluidas las de naturaleza social, así como las de ejecución y cautelares. Merecen atención los efectos de la declaración de concurso y, de manera especial, los que afectan a los contratos de trabajo, así como el tratamiento de la clasificación de los créditos, sus privilegios y preferencia