Journal of Management and Business Education

JMBE

www.journaljmbe.com ISSN: 2605-1044 Published by Academia Europea de Dirección y Economía de la Empresa.

Decoding the restructuring expert: role, skills, and challenges

Descifrando la figura del experto en reestructuración: rol, competencias y desafíos

Inocencio Arroyo Egido*
https://orcid.org/0009-0002-0809-2387
Rey Juan Carlos University (Spain)

Vera Gelashvili
https://orcid.org/0000-0001-5951-6392
Rey Juan Carlos University (Spain)

María Jesús Segovia Vargas
https://orcid.org/0000-0002-6578-8017
Complutense University of Madrid (Spain)

María del Mar Camacho-Miñano
https://orcid.org/0000-0001-5852-338X
Complutense University of Madrid (Spain)

Arroyo Egido, I.; Gelashvili, V.; Segovia Vargas, M.J.; & Camacho-Miñano, M.M (2025) Decoding the restructuring expert: role, skills, and challenges. *Journal of Management and Business Education*, 8(1), 74-94.
https://doi.org/10.35564/jmbe.2025.0005
*Corresponding author: inocencio.arroyo@urjc.es
Language: English
Received: 26 Aug 2024 / Accepted: 12 Feb 2025

Funding. The authors received no financial support for the research, authorship, and/or publication of this article.
Ethical Statement. The authors confirm that no human data collection was conducted for this study.
Declaration of conflicting interests. The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.
CRediT author statement. Inocencio Arroyo Egido: Conceptualization, Methodology, Results, Conclusion, and preparation of the original draft. Vera Gelashvili, María Jesús Segovia Vargas, and María del Mar Camacho-Miñano: Article review, Results, Conclusions, data, and article editing.

ABSTRACT

In this paper, the new figure of the Restructuring Expert that has emerged with Directive (EU) 2019/1023 will be analyzed, but, above all, with the transposition in Spain carried out with Law 16/2022 of September 5. Since the figure is not reflected in the European and US environment, for the development of the article, the concepts are first framed through a documentary review, both of what is understood as ordinary business restructuring, as well as the historical development of

pre-bankruptcy figures, and the treatment in the current regulatory framework. The figures found in the international framework are mentioned and the analysis of business restructuring is included both for business management and for the early management of the business crisis. With this analysis and, in view of the performances that the norm requires of the Restructuring Expert, the skills required in the exercise of the new profession will be extracted. The study aims to understand in detail the activities that the new restructuring expert has to carry out in order to establish the skills and abilities necessary to carry out his work with guarantees of success.

Keywords. Restructuring, expert, profession, insolvency, bankruptcy law, skills

RESUMEN

En el presente trabajo se analizará la nueva figura del experto en la reestructuración que ha surgido con la Directiva (UE) 2019/1023, pero, sobre todo, con la trasposición en España realizada con la Ley 16/2022 de 5 de septiembre. A la vista de que la figura no tiene un reflejo en el entorno Europeo y EE. UU. para el desarrollo del articulo primeramente se procede a encuadrar los conceptos mediante una revisión documental, tanto de lo que se entiende como reestructuración empresarial ordinaria, como del desarrollo histórico de las figuras preconcursales, y el tratamiento en el marco normativo vigente. Se mencionan las figuras encontradas en el marco internacional y se incluye el análisis de la reestructuración empresarial tanto para la gestión empresarial, como para la gestión temprana de la crisis empresarial. Con este análisis y, a la vista de los desempeños que la norma requiere al Reestructurador, se extraerán las competencias que se le exigen en el ejercicio de la nueva profesión. El estudio trata de conocer en detalle las actividades que tiene que realizar el nuevo experto en reestructuraciones para, de este modo, establecer las competencias y habilidades necesarias para realizar su trabajo con garantías de éxito.

Palabras clave. *Reestructuración, experto, profesión, insolvencia, ley de quiebras, competencias.*

INTRODUCTION

Since the beginning of 2023, there have been new procedures for managing business crises, such as those carried out by Xeldist (frozen food company) or Single Home (real estate promotion and construction)[1]. These companies have managed to refinance their debts with creditors, allowing them to continue their economic activity, maintain the jobs of their employees and be able to generate new income due to the continuity of their respective business activities.

Concerned about the sustainability of both the welfare society and economic activity itself and quality employment, the European legislator modernises the legislation on business crises in pursuit of these objectives. The new procedures were established with the latest bankruptcy reform. In turn, this has arisen thanks to the transposition of the latest European Directive on Preventive Restructuring and Exoneration Frameworks[2]. Law 16/2022, of September 5, which gives rise to the current TRLC[3], repeals the known pre-bankruptcy procedures and establishes, as a new tool for the early fight against the business crisis, “Restructuring plans”.

The objective of the article will focus on developing a proposal on the academic and technical knowledge that must cover the professional who carries out the task of the “restructuring expert”.

[1] https://www.elconfidencial.com/empresas/2023-06-04/reestructuraciones-empresas-ley-concursal-jueces_3636934/ (10/08/2023)

[2] DIRECTIVE (EU) 2019/1023 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 June 2019 amending Directive (EU) 2017/1132.

[3] Revised text of the Bankruptcy Law, see index of abbreviations.

The transposition carried out by the Spanish legislator offers a complete novelty. For the first time, with it, the figure of the "restructuring expert" makes its appearance. Neither recent European academic literature, nor its own, have undertaken an analysis of the academic competences of this new figure[4].

In order to achieve the objective, the work is divided into six different parts. First, we will discuss the objectives and the methodology. Second, we will frame the concept of business restructuring in the ordinary management of the company, taking into account that both the activity and the profession represent an innovation in the Spanish legal system and, professionally, its ordinary practice is assimilated to that carried out in the field of corporate operations. Third, we will discuss the background of early business restructuring, based on the bankruptcy law. Fourth, we will analyse the figure of the restructuring expert in the European Directive and the transposition carried out by the Spanish legislator. Finally, considering the actions required by the regulations, a proposal is made regarding the knowledge deemed necessary for professionals engaged in this new activity to develop it with the guarantees of specialisation, diligence, independence, impartiality and responsibility required by the current law.

This contribution is of great interest, both for judges, who must determine whether the proposed professionals have the appropriate capabilities, and for debtors and creditors who will propose restructuring plans aimed at giving continuity to valid businesses, and must seek the best-qualified professionals; and for academic authorities, who must ensure that their classrooms produce professionals who are up-to-date with the most recent scientific, legal and social innovations.

Objectives of the study

Law 16/2022, of September 5, creates a new profession distinct from the bankruptcy administrator and the bankruptcy mediator, "per se" creating a new professional activity, as those carrying out this role must be included in specific lists. However, the legislator has deliberately chosen not to developed a detailed statute for this function, instead allowing the market to set the competencies, performance, price and designation, which will generally be proposed by the debtor or creditors, and only in very few cases by the Commercial Judge.

Our work will analyze the tasks and competencies outlined in the law with the objective of offering a proporsal on competencies and knowledge. This proposal is considered relevant as a guide for judges, debtors, creditors, academic authorities, professional union organizations and the professionals themselves.

METHODOLOGY

The methodology developed will consist of a documentary review of the national and European literature that addresses, either briefly or in detail the status of the restructuring professional, or similar figures. Subsequently, an analysis and review of the performances set out in the consolidated TRLC will be conducted, extracting them, and finally, a proposal will be offered regarding the proposed objective.

We would have also liked to have a quantitative analysis both on the development of the restructuring professional's activity and on the impact of the activity after the transposition of the Directive, having consulted the statistics of INE, the college of registrars, the public bankruptcy registry, the REFOR and the CGPJ, these do not provide information on the restructuring professional's activity, nor specific data on the restructuring plans, especially since our study began very early and there have been almost no procedures in the Courts.

[4] The literature reviewed in Germany, France, Holland or Great Britain has not undertaken specific treatment of the academic skills that should encompass the figure of the expert in restructuring.

To conclude with the methodology applied, we note that the bibliographic search was conducted in Dialnet, Scopus, Web of Science and Google Scholar using the same keywords as in our study, “expert in restructuring”, “restructuring”, “insolvency” and “bankruptcy law”, both in Spanish and English, covering the period from 2019 to the present. Regarding this search, no results were found in the international bibliography, except for two documents by Wessels and Madaus (2020 and 2021). In the national literature, which included manuals, books, and academic articles, 15 results were found, 8 of which addressed the topic at hand and have been used in this work. Despite the thoroughness of the search conducted at both international and national levels, the results were limited due to the specificity and novelty of the subject. Nevertheless, the identified articles provide a solid and sufficient foundation for the analysis, allowing the topic to be approached with academic rigor and offering a fresh perspective to the debate.

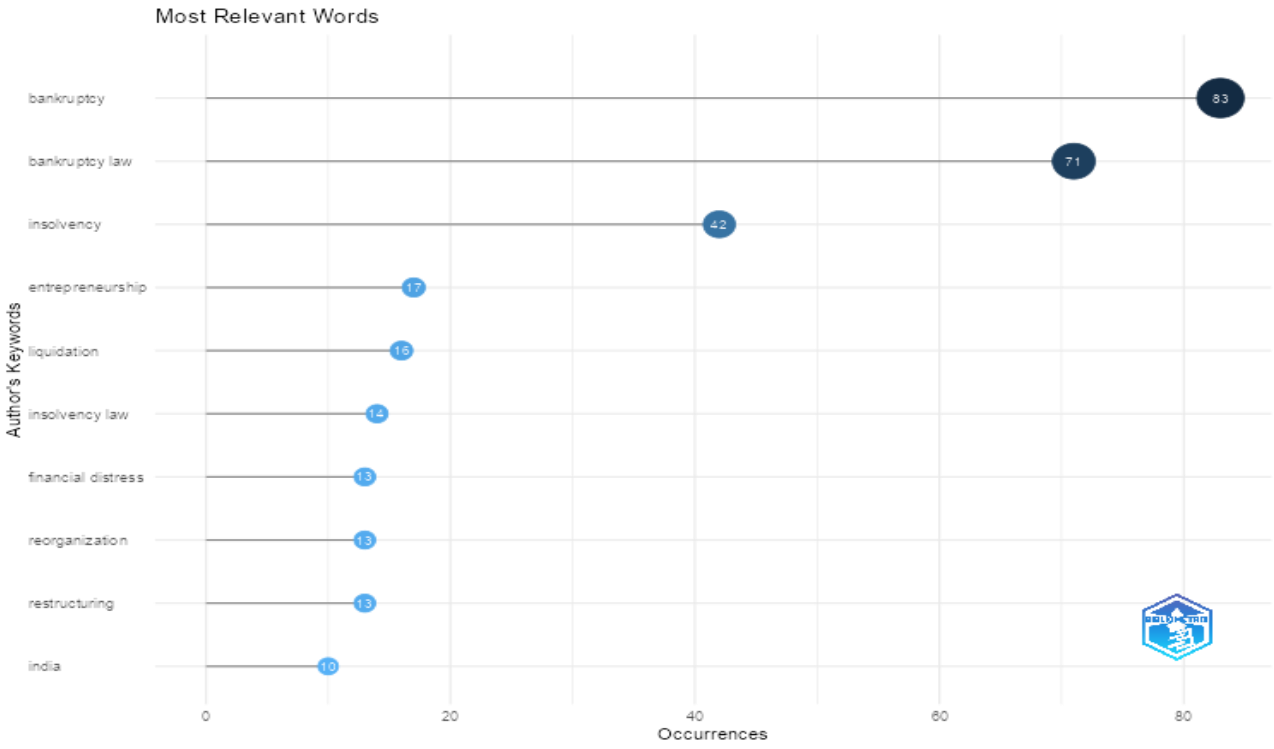
To confirm that our research work has been appropriate, we have carried out a brief bibliometric analysis in Web of Science, using three of the key terms in both their Spanish and English versions. Specifically, we selected “ley concursal” and “bankruptcy law” combined with “restructuring” and “restructuring” or “experto en reestructuraciones” and “restructuring expert”, obtaining a database of documents that have been limited to articles on the topics Business and Corporate Law. The search has provided us with a database of 1,641 documents. Considering that the objective of the work is not to conduct an in-depth bibliometric analysis, only three pieces of evidence have been selected from the results, namely, most frequent terms, the network of connections, and the thematic evolution, which are presented below:

Table 1. Bibliometric analysis: most relevant words

Words	Occurrences
bankruptcy	83
bankruptcy law	71
insolvency	42
entrepreneurship	17
liquidation	16
insolvency law	14
financial distress	13
reorganization	13
restructuring	13
india	10
Otros términos (hasta 1069) entre 7 y 1 veces	8
Total =	1.599

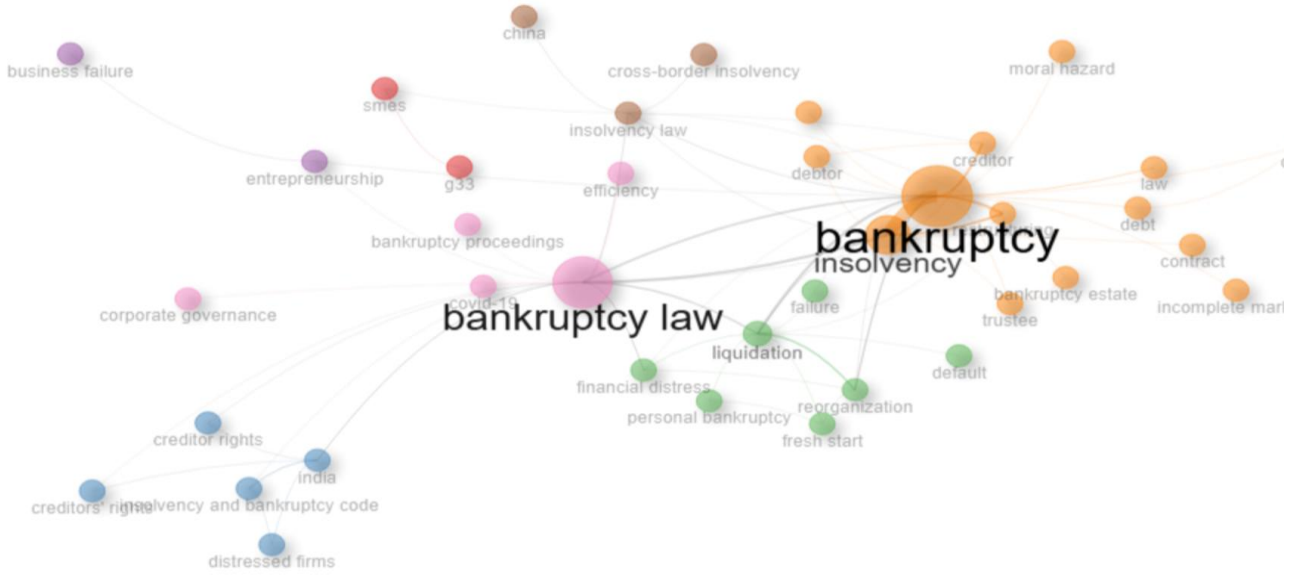
From the adopted keywords, the most relevant ones are evident, with the highest number of works being Bankruptcy (5.19%), Bankruptcy Law (4.4%), Insolvency (2.62%), and Entrepreneurship (1%). Reorganization and restructuring appear in 8th and 9th places respectively.

Figure 1. Bibliometric Analysis: most relevant words



The figure visually represents the terms listed in the table, and we believe there is no need to elaborate further on the previous comment.

Figure 2. Coword Net



This figure displays the relationships between the main terms and others, showing a strong connection between bankruptcy and insolvency with credit and debtor, and between Bankruptcy Law and Covid 19, bankruptcy procedures, efficiency, liquidation, financial difficulty, among others.

Figure 3. Thematic Evolution

Figure 3 reports the temporal distribution of the relevant terms in works published between the periods 1989-2017 and 2018-2025. In the more recent period from 2018 to 2025, the most notable terms are entrepreneurship, insolvency law, corporate bankruptcy, corporate insolvency, bankruptcy law, bankruptcy and corporate law.

BACKGROUND ON BUSINESS RESTRUCTURING

Going back to the etymological root of the term restructuring, we find the prefix "re" (back) the Latin term "strutus", which means built, piled up, and the suffixes, "ura" result and "ar" verbal form. The dictionary of the Royal Spanish Academy (RAE) defines the verb as the modification of a company, work, organization, etc. Additionally, it defines it as the "action of giving a new structure or organization"[5]. Finally, as synonyms for the verb "restructure" include "reorganization" or "remodeling". Ultimately, when the term "restructuring" is used, it refers to rebuilding something, resulting in a final outcome with its own identity.

Since the emergence of the first legal entities in the Italian city - states, entrepreneurs have made decisions regarding the management of their businesses. These decisions have affected the composition of their assets and the varying proportions of financial sources used to obtain the necessary resources for mercantile activity. Business owners have transferred all or part of their businesses, merged with other companies, separated and decided how many and which individuals should make decisions. In short, they have continuously implemented structural modifications in the companies they manage.

In the free exercise of commercial activity, entrepreneurs have made structural decisions that they deemed appropriate for achieving their objectives solving emerging problems, or adapting to changing circumstances over time, with no limitations beyond those established by law. However, alongside commercial activity comes the risk of failure, which occurs when obligations cannot be

[5] https://www.definiciones-de.com/Definicion/de/reestructuracion.php (18/07/2023)

met—whether to creditors or shareholders. This, in essence, refers to bankruptcy or suspension of payments. Modern Western economies have recognized that from economic, employment, and social perspective, business liquidation is more costly than civilly redistributing losses among all stakeholders, including the debtor. This decision requires balancing the power of creditors (applying the principle of "par conditio creditorum"[6] principle) while also "protecting" the assets and rights essential to maintaining the "core"[7] of the business (Dávila Millán, 2010).

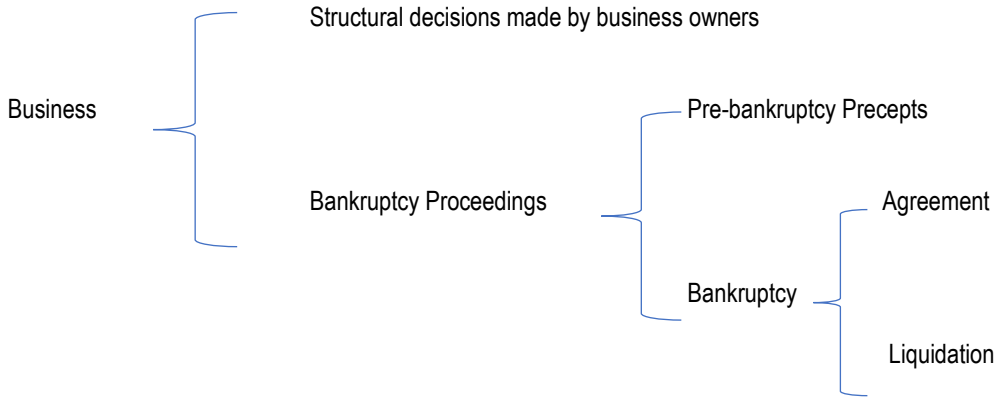
Therefore, commercial activity presents two major scenes: the first one, is where business owners have full control over their enterprises, making decisions, within the legal framework, that best align their goals or needs. And a second scenario, where the company faces financial distress triggering special judicial procedures aimed at distributing (or socializing) the losses. In these cases, the businessman loses full or partial management control, which shifts to the creditors, and at the same time, the company benefits from legal protections that restrict creditors' ability to enforce claims, seize assets, or demand guarantees, sometimes even leading to partial debt forgiveness. The second scene is the one that is cover by the procedures governed by the Bankruptcy.

In consideration of the old bankruptcy and suspension of payments laws, beginning with the Bankruptcy Legislation which was born in 2003, and ending with the current legal framework, all of them have been designed with the dual aim of preserving business continuity and maximizing creditor satisfaction. If business liquidation is considered a failure of insolvency proceedings, and reaching an agreement with creditors while maintaining operations is deemed a success, the reality is that most insolvency proceedings ultimately fail after prolonged and costly litigation (Rossi & Cammarata, 2023)

Both European and Spanish legislative reforms have sought to improve the efficiency of these procedures by reducing costs and streamlining insolvency processes, shifting away from rigid insolvency frameworks. This evolution aims to restore negotiation power between creditors and business owners, reducing excessive judicial intervention (Zubiri de Salinas, 2013). This intermediate stage—between full entrepreneurial autonomy and strict judicial oversight in bankruptcy—is commonly referred to as pre-insolvency mechanisms.

Ultimately, we can present four totally different situations, arranged in two large groups.

Figure 4. Outline of restructuring possibilities



The diversity and wealth of operations that entrepreneurs can carry out in the management of their businesses can cover an almost infinite range of possibilities, limited only by the creativity and

[6] Equal conditions for creditors

[7] Core, essence, heart of the business

adaptation to the circumstances that managers can develop. The objective of this article does not aim to provide an exhaustive overview of such possibilities. Instead, as a framework for understanding corporate restructuring, the next section will briefly outline the scenarios covered under Royal Decree-Law (RDL) 5/2023 regarding corporate structural modifications.

The law on structural modifications[8] defines five major types of corporate transformations that a company can undertake in the development of its commercial activity. The modifications undertaken by the law are corporate conversion, merger, demerger (or spin-off), global transfer of assets and/or liabilities[9], and international relocation. Each of these is addressed in a separate chapter of the law, except for European and non-European cross-border conversions, which are regulated in separate titles of Book I.

Corporate conversion refers to a change in the company's legal structure while maintaining its corporate identity. Such transformations can enhance access to financing, facilitate entry into national and international markets, improve decision-making processes, and even bolster the company's image and eligibility for public contracts.

Mergers involve the integration of one or more companies through either absorption or a consolidation on equal terms. This process allows companies to achieve critical mass, leverage operational synergies, improve efficiency, reduce costs, and enhance profitability. Mergers also facilitate market expansion, business diversification, and improved liquidity for shareholders, ultimately strengthening the company's creditworthiness.

Demerger (or spin-off) can take three forms: total demerger, partial demerger or carve-out. Total demerger involves the dissolution of a company and the division of its assets into two or more independent entities, either newly created or pre-existing companies. Partial demerger entails transferring part of a company's assets — while maintaining its legal identity — to newly formed or existing companies. The transfer will be made to newly created companies or to existing ones. Carve-out refers to the transfer of a business segment as a separate economic unit through universal succession. These transformations help companies divest unprofitable segments, capitalize on niche markets, generate capital gains for new projects, enhance operational efficiency, shift towards greater specialization, streamline governance, and resolve internal power struggles, among other strategic objectives.

The fourth mechanism under the law is the global transfers of assets and liabilities of the company, where a company transfers its business assets in exchange for shareholders receiving compensation. The consequence may lead to the disappearance of the transferor company or a significant downsizing of the transferring company. The limit is that the payment received by the shareholders complies with the rules that apply to the liquidation fees.

Finally, the last modification dealt with by RDL 5/2023 deals with the international corporate relocation, whether inbound or outbound, allows companies to optimize their access to financial markets, enhance tax efficiency, improve legal protections, position themselves closer to key markets or suppliers, and streamline supply chains and distribution networks. In Spain, we have recently seen how FERROVIAL has migrated to the Netherlands to have better access to the financial markets.

For all these corporate operations, business executives rely on multidisciplinary advisory teams, including legal, financial, economic, and tax consultants. The expertise required for these processes falls within each specialist's domain, with many professionals operating within consulting firms or specialized law firms. These corporate transformations, along with any innovative strategies devised by company leaders, can be implemented at any stage in a company's lifecycle to optimize management for shareholders and stakeholders alike.

[8] BOE No. 154, of June 29, 2023

[9] BOE No. 154, of June 29, 2023, Art. 72

PRE-BANKRUPTCY PRECEPTS THROUGHOUT THE LIFE OF THE BANKRUPTCY LAW

The traditional approach to insolvency, which includes negative legal consequences of a judicial nature, aggravated —further exacerbated in Spain by the qualification section—has been a source of inefficiencies and severe structural problems. Combined with the stigma attached to insolvent debtors, this has turned bankruptcy proceedings into a last resort, often undertaken in a state of financial agony (Nieto Delgado, 2023). Despite efforts to use insolvency procedures to preserve businesses, these often result in ruinous liquidations, job losses, company closures, and significant economic losses, which are particularly severe for banking and public creditors. This has unified the vision of the solution to the business crisis by replacing collective execution with the early identification of insolvency. Therefore, a new pre-bankruptcy era appears (Pulgar Ezquerra, 2016). The pre-bankruptcy solution returns a wide margin of action to the decision of economic operators, offering different combinations of protection that allow combining the "par conditio creditorum" and the maintenance of economic activity (Pulgar Ezquerra, 2013, 2021).

Pre-insolvency figures in the different amendments to the Spanish Bankruptcy Law

Over the years, the Spanish Bankruptcy Law has undergone multiple reforms aimed at addressing financial distress earlier. Before the transposition of the EU Directive, Spain introduced eight major amendments incorporating various pre-bankruptcy mechanisms, including refinancing agreements (whether court-approved or not), early-stage communications, pre-pack solutions, and the Extrajudicial Payment Agreement (AEP)—also known as the "second chance law." This law introduced, for the first time in Spain, the Benefit of Exoneration of Unsatisfied Liabilities (BEPI) (Rojo Álvarez-Manzaneda, 2014).

The consolidated text of the bankruptcy law

Having briefly explained our pre-bankruptcy procedures, and before bringing the latest regulations in force, we collect the latest legislative modification of the LC, up to the current transposition of the European Directive. We are talking about RDL[10] 1/2020 of May 5[11], which, although it was born with the sole will to consolidate and reorganize the legal text existing to date, ends up introducing novelties to the norm, because if we stick to the definition of consolidated text and legal practice, this should only come to regularize, clarify and harmonize the different regulations promulgated and consolidated jurisprudence, that is, it should not incorporate any novelty. However, the above, it is "vox populi" that this new text has included novelties that could exceed the limit of the delegation "... there are certain novelties that may border on the limit of excess in the legislative delegation, as may occur, among other issues, with the new regulation of the labor effects of the sale of the productive unit. There are also unnecessary modifications, such as those related to the payment of credits against the estate for wages, or to the requirements for considering a substantial modification as collective, which can gravitate between mere error or obvious ultra vires…" (Marco, 2020), and the CGPJ[12] echoed these concerns in its report on the approval of the decree.

Additionally, the decree reorganized pre-bankruptcy mechanisms into four independent sections, in such a way that it dedicates the first to the old 5 bis, and therefore dealing with the opening of negotiations with creditors; the second, addresses refinancing agreements; in the third, extrajudicial payment agreements, and the fourth is dedicated to successive bankruptcy proceedings.

[10] Royal Decree Law
[11] BOE No. 127, May 7, 2020
[12] General Council of the Judiciary

One of the main innovations of the TRLC is the introduction of the concept of productive unit sales, allowing businesses to be sold either as a spin-off or as a global transfer of assets and liabilities, while assigning jurisdiction over succession-related labor matters to the bankruptcy judge. It should be said that, with regard to refinancing agreements, the text also undertakes some innovations, and thus requires a viability plan, creditors with real guarantees are grouped as privileged creditors, establishes a term to capitalize the credits of the affected creditors, allows the transfer of assets and rights, for the satisfaction of credits, introduces the principle of disproportionate sacrifice for affected creditors, establishes the automatic cancellation of seizures and executions, extends the effects of approved agreements to non-approved ones, and contemplates that the non-compliance of the refinancing agreement resolves it and cancels the effects on the affected credits.

Corporate reorganization in the current Spanish bankruptcy process

Talking about current business reorganization under the umbrella of insolvency proceedings, leads us to recover the scheme set out in Fig. 1 on bankruptcy proceedings. There were three possibilities, either consecutive or independent: pre-bankruptcy proceedings, the agreement within the traditional bankruptcy proceedings and liquidation, also within the traditional bankruptcy proceedings.

The first two options (pre-bankruptcy figures, or agreement) aim to preserve economic activity, while the third leads to business dissolution. Given space limitations, this article does not delve into the details of pre-bankruptcy procedures or restructuring agreements. Instead, it focuses on outlining the role of restructuring experts following the transposition of the EU Directive. Law 16/2022 of September 5[13], aligns with EU requirements and introduces the latest version of the TRLC. The law addresses restructuring plans in Book Two, specifically in Title III, Chapters I to VII (Articles 614–671), preceding the section on restructuring experts.

The repealed refinancing agreements and out-of-court payment agreements sought to refinance business liabilities, almost exclusively financial ones. While the new restructuring plans allow action to be taken on the entire business reality, the structure of liabilities, contractual conditions, circumstances of liabilities, selling individual assets, productive units, or even the entire operating company, or even affecting the composition of the share capital, and/or combinations of all or several of them (Niño Estébanez, 2022).

The plans may or may not be subject to judicial approval, taking into account the wishes of the parties involved, or whether the plan is to be imposed on creditors who have not voted or accepted it; or whether it is to affect the shareholders; or whether it is to protect financing intended to provide resources for the fulfillment of the plan. The plan must define which liabilities are affected, and requires that the creditors be grouped into homogeneous classes among themselves, and the agreements must be adopted by the majorities established by law within each class of the affected credits. Thus, these are set at two thirds in each class, except for those who hold real guarantees, which will require three quarters. When the restructuring plan affects the shareholders, in the valuation of their shares, or in the percentage of votes they have, or any other structural change provided for in law, they will also be called upon to approve the plan following the general procedures of the corporate regulations, but with significantly tighter deadlines and with the application of more executive decision criteria. In addition, two large groups of plans are distinguished: those that have been agreed upon, when they have been approved by all creditors of each class, and those that have not been agreed upon, when they have been approved by the established majorities, but with the opposition of creditors or affected parties of each class.

As a starting point, Essential contracts must be maintained, and termination clauses triggered by insolvency or restructuring are nullified. However, contracts that threaten the success of the plan

[13] BOE No. 214, of September 6, 2022

may be terminated, prioritizing the plan's viability. Employment contracts remain protected, except for senior management contracts, which may be terminated with compensation clauses aligned with labor practices (Martín Torres, 2022).

Regarding public credit, the Spanish legislator has failed to align public credit with private creditors. Instead, public claims remain rigidly protected, requiring full repayment before any distributions to other creditors.

In order to minimize judicial intervention, courts primarily conduct formal compliance checks. However, creditor classifications must be properly structured, respecting the common interest principle (objective criteria must justify classifications), the absolute priority principle (higher-ranking creditors must be fully repaid before lower-ranking ones), and special provisions for microenterprises, where creditors must not bear more than a 50% loss (Rojo, 2003). The plan must take into consideration that no affected creditor may receive, financially, a lower amount than others of the same class, nor endure greater suffering than others of the same class or lower rank.

Finally, it should be noted that restructuring plans must be formalized in a public document, certified by a restructuring expert or auditor, verifying the correct formation of required majorities. Notably, non-compliance with a restructuring plan does not justify its annulment. Instead, insolvency proceedings must be initiated.

THE RESTRUCTURING EXPERT

Finally, in the current transposition of the European Insolvency Directive into Spanish law, the pre-bankruptcy mechanisms that previously existed, such as refinancing agreements, early-stage and insolvency-phase sales of business units, out of court payment agreements and the old BEPI (replaced by the EPI[14]), have been eliminated. Even the "unborn" bankruptcy pre-pack project, inspired by English law and promoted by commercial courts as an optimal solution for sales of business units within refinancing agreements, has been discarded.

With the enactmentof Law 16/2022 of May 5, the pre-bankruptcy procedure will revolve around two major concepts, the different types of insolvency (probability of insolvency, imminent insolvency and current insolvency), and the Restructuring Plans (and with them the restructuring expert) (Cabedo Gregori and Robles Díaz, 2022).

Restructuring expert in the European Insolvency Directive

Directive 1023/2019 uses the terms expert or administrator interchangeably in matters of restructuring, restructuring matters, and we will adopt the same terminology in the section below. Article 2 of the Directive outlines the functions of this role, defining it as a mediator between creditors or debtors, in the preparation of a restructuring plan; The expert can act as a sort of insolvency administrator, either supervising or replacing certain powers under specific conditions. Additionally, the role may include that of an expert appraiser, informing and assisting the judge in the process.

To fulfill these responsibilities, restructuring experts or administrators must be appointed or removed through transparent, clear, and fair systems. Those holding this position must possess adequate and specialized knowledge, enabling them to intervene in cross-border proceedings when necessary. Furthermore, they must continuously update and enhance their expertise and skills. The profession is subject to a supervision and control system, regulated by Member States, to ensure proper performance of duties, adequate public awareness, and professional competence. In fact, restructuring administrators are entitled to fair remuneration (Díaz Moreno et al., 2022), commensurate with their responsibilities. Moreover, the appointment of these professionals may

[14] Exoneration of Unsatisfied Liabilities, see index of abbreviations

be either optional or mandatory, and in some cases, entirely dispensable, particularly for small-scale debtors or businesses with limited turnover.

Appointment may be optional when the debtor retains management powers and the restructuring process is initiated voluntarily at an early stage. Conserversely, it becomes mandatory in situations requiring judicial protection or supervision, that is when individual enforcement actions are suspended, when pre-existing financing arrangements and restructuring plans need protection, when a court-ordered valuation of the company is required, or when a previously transferred business unit requires safeguarding against potential clawback actions or liability claims under business succession principles. Additionally, the appointment is mandatory when the debtor's management and administrative powers are partially or entirely suspended.

A significant innovation introduced by the Directive is that creditors can request the appointment of a restructuring expert or administrator, provided they bear the associated costs. It remains unclear whether this measure aims to encourage creditor participation in early restructuring processes, reduce costs for debtors, or achieve both objectives simultaneously. Further mandatory appointment scenarios include cases in which a Restructuring Plan requires judicial approval in accordance with regulatory requirements.[15]. In such cases, the Plan must be validated by a restructuring expert or administrator.

In conclusion, as a general rule, the appointment of a restructuring expert is required when supervision or partial control of business activity is deemed necessary. However, it becomes indispensable when certain objective conditions are met, such as the suspension of individual enforcement actions, judicial confirmation of the restructuring plan with binding effects, or upon request by either the debtor or a creditor (Moralejo Menéndez, 2019).

A review of international legal and academic literature reveals that neither Chapter 11 of the U.S. Bankruptcy Code[16], nor the transpositions of the Directive in the Netherlands[17] and Germany[18], —both pioneers in implementing the Directive—establish a distinct role for restructuring administrators. Instead, they merely expand and refine the role of the pre-existing insolvency administrator. As discussed in the following section, the Spanish technical committee responsible for transposing the Directive opted for a highly innovative approach, designing an entirely new and flexible role, allowing market forces to determine the necessary qualifications. The work by Wessels and Madaus (2020) on insolvency practitioners provides a comparative analysis of the Directive's adaptation across various EU Member states, highlighting the differences in the figure in the restructuring expert's role. Madaus (2021), offers a detailed study of how different Member States define the responsibilities of restructuring practitioners.

The restructuring expert in the bankruptcy law in force in Spain

The European Directive on restructuring uses the terms insolvency administrator, restructuring administrator or expert, in an almost interchangeably[19] throughout its text. Therefore, one could argue that former insolvency administrators were naturally expected to take on the role of restructuring experts. However, in transposing the Directive, the Spanish legislator opted to create an entirely new profession within the insolvency framework. The Directive recognizes the Restructuring Expert as a distinct role while maintaining the existing position of Insolvency Administrator (Nieto Delgado, 2022). The Spanish regulation provides the restricting expert with an independent legal standing, including a dedicated professional framework. Nevertheless, the criteria for qualification remain vague: the law merely states that an expert may be a natural or legal person, Spanish or foreign, with specialized legal, financial, and business expertise, as well as

[15] For the proposed content see Art 8 of the Directive

[16] Bankruptcy Reform Act, 11 U.S.C. § 101 et seq. (1978)

[17] Wet Homologatie Onderhands Akkoord, Stb. 2020, 225

[18] Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen (StaRUG), BGBl. I S. 3256 (2020)

[19] Saving all the particularities regarding translations and meanings in other languages of the European Union

experience in restructuring. Alternatively, meeting the criteria to serve as an insolvency administrator under this law also qualifies an individual as a restructuring expert.

By deliberately omitting a well-defined professional framework, the Spanish legislator has left the profession's regulatory requirements largely open-ended. This situation suggests that formal qualifications may become necessary for inclusion in the official list of restructuring experts provided for in the law. Furthermore, given the absence of academic proposals for training programs in this field, this study holds significant academic interest as a potential guide for developing educational curricula. Since this is an emerging profession without a clear practical framework, it is premature to explore its content in depth

The restructuring expert's role is primarily outlined in book II of the Spanish Insolvency Law (TRLC) but is also referenced in Book III, which covers the special procedure for micro-enterprises. To better understand the attributes and competencies expected of this new professional, we must analyze the functions assigned to them under the law.

The figure of the expert in restructuring will have a place mainly in the Second Book of the TRLC, but he will also be called upon in the special procedure on micro-enterprises included in the Third Book. In order to be able to identify with some precision the competences or attributes that must adorn this new professional, we will focus on analyzing what functions the norm entrusts him with. In Book II, the restructuring expert's functions are broadly defined. The expert must assist debtors and creditors in negotiations, much like a mediator, support the drafting of the restructuring plan- without necessarily being responsible for its creation-and provide the judge with any mandatory or requested reports.

A closer examination of the law reveals a more precise definition of the expert's responsibilities (Nieto Delgado, 2022), clarifying the scope of their role and duties.

- When protection is requested for assets not necessary for the continuity of the activity, the favourable report for the extension of the suspension of executions (art. 602.2 TRLC).
- In the extensions of the negotiation period over the initial three months, requested by the debtor or 50% of creditors, the favourable report for the extension (art. 607.1 and 2 TRLC).
- When the negotiations must be communicated, the request for the lifting of the extension (art. 608.1.1º TRLC).
- Suspension for a maximum of one month of the request for bankruptcy requested by the debtor during the validity of the effects of communication of the negotiations or without it. Suspension aimed at the approval of a Restructuring Plan (art. 612.1 and 637.1 TRLC).
- Request for an edict, for the publicity of the restructuring plan in the Public Bankruptcy Registry when there are affected creditors with whom it has not been possible to communicate in the ordinary manner. (art. 627.2 TRLC).
- For its incorporation into the public document of approval of the plan, the certificate of the sufficiency of the necessary majorities (art. 634.1 TRLC).
- In the case of non-consensual plans, as a requirement for their approval, they must include a report from the restructuring expert, on the value of the company in operation. (art. 639.2 TRLC).

In view of the detailed functions, the expert must be a mediator, an expert in company valuation, an accounting expert to correctly identify the necessary majorities, and have significant legal and procedural knowledge that allows him to correctly base the reports on executions, extensions, and suspensions.

One of the important innovations introduced in the new TRLC is the new procedure for Microenterprises (Book III). It is intended that both self-employed persons (natural business persons) and small companies (more than 90% of the companies in this country) can resort to a very abbreviated, fast and low-cost bankruptcy procedure. The procedure has a high level of self-composition, based on automated forms, free of charge and without the need for a lawyer, solicitor

and/or bankruptcy administrator, or any other external collaborator. Although this is the starting point, the legal text includes exceptions, as it cannot be otherwise, so that, in certain cases, the different bankruptcy figures, mediator, bankruptcy administrator and the now restructuring expert, can be called. The performance to be carried out by the restructuring expert in this procedure is more similar to the performance of the bankruptcy administration figure, since intervention or even substitution powers can be attributed to him (Nieto Delgado, 2022).

The appointment in this procedure corresponds mainly to the creditors, when intervention of powers is required, 20% must request it (701.1 TRLC) and when they require the substitution of powers, the percentage rises to 40% (art. 701.2 TRLC). In this case, the expert is required to carry out corporate administration functions. If there is an agreement between the debtor and 50% of the creditors, he may also be appointed (art. 704.6 TRLC), but in this case the text does not define precisely what functions he would be called upon to perform, so they may be any of those included in the standard.

- When 20% of the creditors request it for the filing of rescission actions (art. 695.3 TRLC).
- When required to issue technical opinions on the formation of majorities in the issuance of the continuation plan and for its preparation (art. 704.5 TRLC).
- He will also be called upon to be a mediator (art. 704.5 TRLC) between debtor and creditors, for the negotiation and acceptance of the continuity plan.
- In the case of a continuation plan itinerary, on an optional basis, or when there are dissenting votes, the judge may request a report from the restructuring expert on the value of the company in operation (art. 698.bis.5 TRLC).
- When a creditor challenges the liquidation plan alleging that the debtor is not insolvent, if previously appointed, the expert may be summoned to report at an oral hearing on whether or not the liquidation should be opened (art. 699.bis.6 TRLC).

In view of the detailed functions, the expert must be a mediator, a business valuation expert, a corporate administrator to exercise administrative powers, an accounting expert to correctly identify the necessary majorities, a financial expert to prepare the continuity plan and give an opinion on whether or not the liquidation process should be carried out, an expert witness for the oral statement in the liquidation plan challenge procedure, and have significant legal and procedural knowledge that allows him to correctly substantiate the reports on rescission actions and the formation of majorities (González Campo and Argudo Périz, 2022).

Given the specialization of the treatment of public credit, as well as the importance of tax treatment in any restructuring and/or continuity operation, the restructuring expert must come with a high level of tax knowledge, both in terms of knowledge of the regulations themselves, as well as the management and tax liquidation of the affected taxes. We cannot forget the international implications of the procedures, for which the Directive and the Law require a precise specialization. Therefore, for these procedures the expert will have to have accredited competences in international law and languages. Below is a table summarizing the functions and competences required in each of the books analyzed.

Table 2. Functions required of the expert in restructuring

Functions required in Book II	Functions required in Book III	Skills
Negotiations assistance		Mediation, financial and accounting knowledge
Plan Development assistance	Continuation Plan Development	Mediation, financial and accounting knowledge

Suspension of Enforcement Report		Legal knowledge
Extension of deadlines for negotiations		Legal and financial knowledge
Lifting of extensions		Legal and financial knowledge
Bankruptcy request Suspension		Legal and financial knowledge
Certification of Majorities	Certificate of Majorities	Accounting Expert
Business Valuation Report	Ongoing Business Value Report	Financial and accounting knowledge
	Administrative Functions	Corporate Administrator
	Rescission Actions	Legal knowledge
	Assessment of Insolvency and Liquidation Validity	Expert witness, financial and accounting knowledge
Treatment of public credit and tax management	Treatment of public credit and tax management	Fiscal and tax knowledge
Cross-border proceedings	Cross-border proceedings	International legal knowledge and languages

Given the innovation introduced in the Spanish regulation, and the special interest of the technical committee in having the market finalise the profile of the characteristics that must be covered by the restructuring agents, there is no academic programme applicable at the international level, not so for the function of insolvency administration. However, there is some work in the European academic literature that briefly develops the skills that should be covered by insolvency restructuring agents. Garrido et al. (2021) highlights the need for continuous training and updating in legal and financial aspects to ensure effective management in insolvency situations. It is suggested that restructuring agents should be well trained in international practices and cross-border cooperation to improve the effectiveness of insolvency proceedings in a post-COVID environment; and, although it does not deal with the figure after Directive (EU) 2019/1023, the work of Santen (2015) is interesting, where the principles and guidelines for insolvency administrators in Europe are analyzed, focusing on cooperation and effective communication in cases of cross-border insolvency. The work emphasizes the importance of following international best practices and adapting the UNCITRAL guidelines to improve efficiency in the management of complex insolvencies.

To conclude this section and before undertaking the proposal of competencies for restructuring agents, it cannot be overlooked that, at the date of this work, there are no specific training programs, either in Spain or in Europe, that are specifically aimed at the performance of this function. Regarding training and capacity building for insolvency administrators, the INSOL Europe organization stands out in the European sphere, offering a series of training courses for insolvency restructuring agents that cover legal, financial and ethical aspects of insolvency practice. These courses are designed to ensure that practitioners are up to date with the latest developments and regulations in the field of insolvency, encouraging a harmonised approach across Europe[20]. The British Insolvency Practitioners Association (IPA)[21], which is the professional association responsible for accrediting the capacity of UK practitioners, sets out the requirements for the authorisation and continuing education of insolvency practitioners in the UK. The criteria include a minimum of 25 hours of annual continuing professional development, with an emphasis on attendance at relevant courses, seminars and conferences. In addition, practitioners are required

[20] https://www.insol-europe.org/education/courses (09/07/204)

[21] https://insolvency-practitioners.org.uk/membership/insolvency-practitioner-authorisation-becoming-an-ip/#:~:text=Practical%20Training%20and%20Experience%3A%20An,higher%20experience%20in%20insolvency%20administration (09/07/204)

to maintain an appropriate level of professional indemnity insurance and compliance with current legal regulations (Wessels and Madaus, 2020).

Restructuring expert training proposal

Royal Decree-Law 1/2020 was merely the preamble to the enactment of Law 16/2022, which led to the current TRLC, introducing the profession of the restructuring expert. However, rather than constituting a stable regulatory framework, it is expected that further modifications will arise in the near future due to ongoing amendments to Law 16/2022, new rulings on preliminary questions submitted to European courts regarding public credit and exoneration, the necessary development of provisions completing the statute of the bankruptcy administrator, the restructuring expert, and tariff guarantees, as well as new regulations currently being developed within the European Union, which were initially expected to be enacted throughout 2023[22].

For the restructuring expert to become established as a recognized profession or specialization within business economics or law—akin to the roles of auditors or bankruptcy administrators—two specific conditions must be met. First, both pre-bankruptcy restructuring mechanisms and the streamlined micro-enterprise procedures must be consolidated as effective tools for managing corporate crises and improving the efficiency of insolvency proceedings. Second, a clear regulatory framework must be established for this profession, ensuring compliance with the requirements set forth in the EU Directive, namely: "adequate training, sufficient knowledge, clear, transparent, and fair systems for appointment, removal, and resignation, appropriate specialization for cross-border proceedings, and professional independence" (Martín Torres, 2021).

Once these prerequisites are met and considering the tasks assigned to the "Restructuring Expert" as well as the subjective conditions provided under the current regulatory framework (Nieto Delgado, 2022), we propose the following qualifications:

- Auditors and Bankruptcy Administrators, with a minimum of 5 years of effective experience, should be capable of performing the role without requiring additional training.

For other professionals, including lawyers, economists, business graduates or equivalent, three levels of training should be considered:

Basic technical training

A restructuring expert must have a solid and versatile knowledge base, ideally with a university degree in Law, Economics, Business Administration, Finance, or a related field. Additionally, this foundation should be supplemented with specialized courses in:

- **Bankruptcy and Pre-bankruptcy Law:** in-depth knowledge of the TRLC and Directive (EU) 2019/1023, with a focus on insolvency and debt restructuring procedures.
- **Corporate and Structural Modifications Law:** regulations governing mergers, spin-offs and business acquisitions, which are essential in corporate restructurings.
- **Financial and Corporate Accounting:** proficiency in analyzing financial statements, balance sheets and valuing going-concern businesses.
- **Corporate Finance and Investment Banking:** refinancing models, capital structure and economic viability assessments.
- **Taxation and Business Taxation:** the impact of restructurings on corporate tax liabilities and treatment of public credits.
- **Mediation and Negotiation Techniques:** conflict resolution skills to facilitate pre-insolvency agreements between debtors and creditors.

[22] New Proposal for a Directive on the harmonisation of insolvency frameworks, of 7 December 2022

- **Private International Law and Comparative Bankruptcy:** legal frameworks governing cross-border insolvency cases.
- **Languages:** given the globalized nature of financial restructuring, proficiency in legal and financial English essential.

Functional specialization and ongoing training

Beyond basic knowledge, restructuring experts should engage in continuous specialized training on financial restructuring methodologies, business crisis models, and international insolvency trends. This should include:

- Postgraduate updated and/or certifications **in restructuring and turnaround management**
- Training in **new technologies applied to restructuring**, such as data analysis, machine learning and insolvency prediction tools.
- Participation in **courses organised by specialised institutions** such as INSOL Europe, the IPA (Insolvency Practitioners Association) or UNCITRAL, which offer internationally recognized certifications and accreditations as well as equivalent national organisations.
- **Practical case studies and simulations**, incorporating methodologies such as case-based learning and internships in specialized firms.

Practical training and professional experience

While theoretical knowledge is crucial, the restructuring expert's suitability is also determined by professional experience. To qualify for official certification, the following should be required:

- **Supervised internships** or **experience working in multidisciplinary restructuring** teams.
- **Membership in professional firms or associations specializing** in bankruptcy and financial law, ensuring continuous learning and professional development.
- **Ongoing regulatory and case law updates,** given the evolving legal framework and increasing complexity of restructuring procedures.

According to a study carried out by Nieto Delgado (2022), in the Spanish refinancing market, professionals with expertise in restructuring often possess a combined background in law, economics, and business, along with the technical expertise necessary for company valuation. Therefore, while ultimate responsibility and execution may rest with an individual, it is reasonable to consider appointing a multidisciplinary firm, consultancy, or professional association that brings together specialists with the diverse skills required for this function

CONCLUSIONS

The objective of this study was to develop a proposal regarding the academic and technical knowledge, as well as the competencies, that "restructuring experts" established in the new version of the TRLC must possess.

After identifying the functions required by law in the various situations and actions assigned to the restructuring expert, we have developed a proposal for the academic and technical knowledge that would be appropriate for these.

- Advanced degree in law, business economics or related fields.
- Specialized knowledge of bankruptcy law
- Mediation and negotiation techniques

- Corporate law and structural modifications
- Financial and corporate accounting.
- Finance
- Tax and fiscal matters
- Expertise on the role of the independent expert
- Specialized knowledge of international law and comparative bankruptcy law
- Proficiency in foreign Languages

Theoretical Implications

A review of Spanish and European academic literature reveals the absence of a concrete proposal defining the specific knowledge required for professionals in this field. This gap persists despite the fact that European Directive (EU) 2019/1023, in its recitals 85, 86, 87, 89 and articles 25 and 26, mandates that member states ensure professionals engaged in this activity possess appropriate training and specialized expertise. As a result, it is essential to develop standardized, verifiable, and comparable training programs across member states.

This study seeks to provide a reasoned foundation for the development of specialized academic programs, including master's degrees, undergraduate programs, and professional certifications by emphasizing the critical role of interdisciplinarity. As a cornerstone of modern higher education, interdisciplinarity fosters a comprehensive understanding of complex issues by integrating diverse fields of knowledge. This multifaceted approach equips students with the ability to analyze challenges from multiple perspectives, enhancing their problem-solving skills and adaptability in an ever-evolving global landscape (Blanco-González, 2024). These programs would cater both to professionals specializing in bankruptcy law and those seeking ongoing training in the field. Business schools and academic institutions specializing in insolvency and restructuring could particularly benefit from this initiative.

From a practical standpoint, this study is highly relevant, as no formal statute currently defines the qualifications of restructuring experts—neither in Spain nor in Europe or the United States. Consequently, our proposal is the first of its kind. Additionally, given the lack of specificity in the Spanish legislator's transposition of the European Directive, legal disputes are likely to arise regarding the qualifications of professionals proposed by applicants in restructuring plans. This underscores the need for a well-defined framework outlining their competencies.

The study also highlights that the high level of specialization, breadth of knowledge, and diverse disciplines required for the restructuring expert's role make it advisable for these professionals to operate within consultancies, law firms, or multidisciplinary professional organizations. Such entities should employ accredited experts with specialized training in restructuring, alongside professionals from legal, economic, financial, and tax-related disciplines.

Finally, the proposed changes to the current TRLC, particularly regarding pre-bankruptcy law, significantly expand the range of available restructuring solutions. These changes align restructuring plans more closely with structural business modifications, thereby necessitating that professionals possess highly specialized expertise in business management.

Limitations and future research

This study faces certain limitations. The primary challenge arises from its novelty and the consequent lack of academic literature at both national and European levels. This scarcity complicates efforts to standardize professional qualifications, as required by the European Directive.

Furthermore, the frequent amendments to bankruptcy regulations since 2003—none of which have demonstrably improved crisis management in terms of creditor satisfaction, social cost reduction, or the preservation of viable businesses—have hindered the development of stable regulatory frameworks and a well-defined professional body. This instability may also impede the

creation of a standardized and verifiable training curriculum. Future research should therefore include comparative analyses of educational and professional requirements across EU member states.

The study concludes by noting that recent amendments to bankruptcy legislation clearly reflect an intent to shift business crisis management away from strict, costly, and prolonged judicial oversight. Instead, the focus is being redirected toward market-driven solutions, allowing market participants to determine viable outcomes for debtors. The ongoing assessment of restructuring plans and their implementation will provide valuable insights into the effectiveness of these legislative changes and their future evolution.

REFERENCES

Bankruptcy Reform Act, 11 U.S.C. § 101 et seq. (1978)

Blanco-González, A., Saavedra García, M. L., Cachón-Rodríguez, G. & García Nistal, A. (2024). Research in business education. Connecting research with the educational challenges of universities. Journal of Management and Business Education, 7(3), 379–395. https://doi.org/10.35564/jmbe.2024.0021

Cabedo Gregori, R., & Robles Díaz, J. C. (2022). La intervención del experto en reestructuración: Aplicación práctica. Retos empresariales en la postpandemia: La trasposición de la directiva (UE) 1023/2019 y la reforma del texto refundido de la ley concursal: Libro de ponencias del II congreso nacional de derecho de empresa, elche 7 y 8 de octubre de 2021 (1st ed., pp. 391-403) Tirant lo Blanch. https://doi.org/10.31009/indret.2021.i2.02

Dávila Millán, E. (2010). Apuntes de la ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles / Encarna Dávila Millán https://doi.org/10.2307/j.ctv10rrb6g.2

Díaz Moreno, A., Cifredo Díaz, P., Ortiz Márquez, M., & Augoustatos Zarco, N. (2022). La reestructuración como solución de las empresas viables / Alberto Díaz Moreno, ...[et al.], directores; Patricia Cifredo Ortiz y Marta Ortiz Márquez, coordinadoras; autores, Nicolás Augoustatos Zarco, ...[et al.] (1ª ed. ed.). Cizur Menor (Navarra): Cizur Menor Navarra : Thomson Reuters-Aranzadi. https://doi.org/10.17103/reei.38.20

Directive (eu) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to increase the efficiency of restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 (Restructuring and Insolvency Directive).

Estudio de derecho de sociedades: Diez años de la ley de modificaciones estructurales de las sociedades mercantiles (2020). Tirant lo Blanch. https://doi.org/10.2307/j.ctv10rrb6g.2

Garrido, J. M., DeLong, C. M., Rasekh, A., & Rosha, A. (2021). Restructuring and Insolvency in Europe: Policy Options in the Implementation of the EU Directive. IMF Working Papers, 2021(152), A001. Retrieved Jul 6, 2024, from https://doi.org/10.5089/9781513573595.001.A001

González Campo, F. d. A., & Argudo Périz, J. L. (2022). Derecho preconcursal en la reforma de 2021: El experto en reestructuración y el mediador concursal. Reflexiones mediadoras en la post pandemia (1st ed., pp. 159-176) Conferencia Universitaria para el Estudio de la Mediación y el Conflicto. https://doi.org/10.12795/9788447221639

Law 14/2013, of 27 September, on support for business owners and their internationalisation - BOE-A-2013-10074-consolidated,

Law 16/2022, of 5 September, amending the consolidated text of the bankruptcy law, approved by Royal Legislative Decree 1/2020, of 5 May, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to improve the efficiency of

restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 of the European Parliament and of the Council on certain aspects of company law (Restructuring and Insolvency Directive), (2022).
Law 17/2014, of 30 September, adopting urgent measures for the refinancing and restructuring of corporate debt.
Law 25/2015, of 28 July, on second chance mechanism, reduction of the financial burden and other social measures.
Law 3/2009 of 3 April 2009 on structural modifications of commercial companies - BOE-A-2009-5614-consolidated.
Law 38/2011 of 10 October on the reform of Law 22-2003, of 9 July, on bankruptcy - BOE-A-2011-15938.
Law 9/2015, of 25 May, on urgent measures in bankruptcy matters, (2015).
Marco, F. C. (2020). El nuevo Texto Refundido de la Ley Concursal y los aspectos laborales del concurso. Diario La Ley, (9726), 1. https://doi.org/10.62659/cf2002802
Martín Torres, A. (2021). El experto en la reestructuración. Revista General De Insolvencias & Reestructuraciones: Journal of Insolvency & Restructuring (I&R), (3), 199-210. Retrieved from https://dialnet.unirioja.es/servlet/extart?codigo=8144101
Martín Torres, A. (2022). La figura del experto en la reestructuración en la ley de reforma del texto refundido de la ley concursal. Revista General De Insolvencias & Reestructuraciones: Journal of Insolvency & Restructuring (I&R), (7), 213-235. https://doi.org/10.62659/cf2205704
Moralejo Menéndez, I. (2019). Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on frameworks for preventive restructuring, debt waivers and disqualifications and on measures to enhance the efficiency of restructuring, insolvency and debt waiver proceedings and amending Directive (EU) 2017/1132 (Restructuring and Insolvency Directive) [OJEU l 172, 26-VI-2019].Ars Iuris Salmanticensis: AIS : Revista Europea e Iberoamericana de Pensamiento y Análisis De Derecho, Ciencia Política y Criminología, 7(2), 292-299. https://doi.org/10.54195/eirj.14825
Motilla, C. S. (2014). El acuerdo extrajudicial de pagos: ¿alternativa efectiva al concurso de acreedores?. Revista de Derecho civil, 1(1), 49-68.
Nieto Delgado, C. (2022). El experto de la reestructuración. In A. (.). Cohen Benchetrit, & S. (.). Hierro Anibarro (Eds.), Nuevo marco jurídico de la reestructuración de empresas en España (1st ed., pp. 289-356) Thomson Reuters Aranzadi. https://doi.org/10.2307/j.ctv105bch6.29
Niño Estébanez, R. (2022). Una reflexión breve sobre el nuevo derecho de insolvencia español: Los planes de reestructuración y el experto en reestructuración. El concurso y la conservación de la empresa: Debates sobre nuestra inminente nueva ley concursal (1st ed., pp. 97-114) Thomson Reuters Aranzadi. https://doi.org/10.51302/ceflegal.2022.9261
Pulgar Ezquerra, J. (2016). Preconcursalidad y reestructuración empresarial, LA LEY, 2016
Pulgar Ezquerra, J. (2013). Implicaciones concursales de la ley 14/2013 de apoyo a los emprendedores y su internacionalización", especial emprendedores, las leyes que los apoya. Madrid: Editorial La Ley. https://doi.org/10.69592/978-84-1194-666-7-cap23
Pulgar Ezquerra, J. (2021). Preconcursalidad y reestructuración empresarial: Acuerdos de refinanciación y acuerdos extrajudiciales de pagos / Juana Pulgar Ezquerra (3ª ed. ed.). Madrid: Madrid : Wolters Kluwer. https://doi.org/10.2307/j.ctv10qr0ct.2
Royal Decree of 22 August 1885, by which the Commercial Code is published.
Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the bankruptcy law, (2020).
Royal Decree Law 3/2009 of 27 March, on urgent measures in tax, financial and bankruptcy matters in the face of the evolution of the economic situation - BOE-A-2009-5311,
Royal Decree-Law 11/2014, of 5 September, on urgent measures in bankruptcy matters,

Royal Decree-Law 4/2014, of 7 March, adopting urgent measures on the refinancing and restructuring of corporate debt.
Royal Decree-Law 5/2023, of 28 June, repealing the previous Law 3/2009 and transposing the European Directive on structural modifications.
Rodríguez de Quiñones y de Torres, A. (2015). Derecho concursal. Lecciones de Derecho Mercantil, (18), 743.
Rojo Álvarez-Manzaneda, R. (2014). La introducción del acuerdo extrajudicial de pagos y la figura del mediador concursal en la ley concursal. Revista De Derecho Bancario Y Bursátil, (135), 233. https://doi.org/10.2307/j.ctt22p7h22.26
Rojo, A. (2003). "La reforma del derecho concursal español", la reforma de la legislación concursal. Madrid-Barcelona: Marcial Pons. https://doi.org/10.21134/lex.vi.458
Rossi Bortolatto, L., & Cammarata, M. (2023). Los planes de reestructuración en la nueva ley concursal. Técnica Contable Y Financiera, (59), 126-136. Retrieved from https://dialnet.unirioja.es/servlet/extart?codigo=8771672
Santen, Bernard. (2015). Communication and cooperation in international insolvency: on best practices for insolvency office holders and cross-border communication between courts. ERA Forum. 16. 229-240. https://doi.org/10.1007/s12027-015-0398-8
Stephan Madaus (2021). The Role of the Restructuring Practitioner in the Preventive Restructuring Frameworks of the EU Member States. Edit. International Insolvency Review
Tephan Madaus and Bob Wessels, 'Business Rescue in Insolvency Law – A Challenge for Private Law?' (2020) ZEuP, 800, p. 827 https://doi.org/10.1093/oso/9780198826521.002.0008
Zubiri de Salinas, M. (2013). El contenido del acuerdo (III): La justificación material del acuerdo: El informe del experto independiente. In J. A. García-Cruces González (Ed.), Los acuerdos de refinanciación y de reestructuración de la empresa en crisis: Autonomía de la voluntad e insolvencia empresarial (1st ed., pp. 215-245) https://doi.org/10.2307/j.ctv1k03rcp.37