

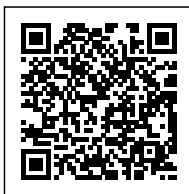
# M&A, JUST NOT AS WE KNOW IT - ROCA JUNYENT

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Jordi Casas

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**Over the past few months, there has been a noticeable trend for bilateral deals, and companies exploring the advantages of making an asset versus a share deal, says Jordi Casas, a Partner at Roca Junyent and Co-Head of its International Department.**

**“Businesses want to be aware of all possible outcomes of a transaction, as the key issue is ensuring that, should a seller go into insolvency proceedings, a deal is not nullified and the assets taken back leaving the purchaser in a line of creditors.”**

A common trend Casas is seeing is acquisitions for a symbolic price, usually extremely low, because the businesses buying distressed companies are taking on all or part of their liabilities, so this is being reflected in the deal value.

“We’ve been joining forces with our bankruptcy department in ‘acquisitions of business units’ within

an insolvency proceeding, which has the advantage of being protected by the courts."

The recent reform to the Insolvency Act allows judges to speed up the process of selling the business unit. "This is a huge benefit, as the time that elapses between filing and finishing proceedings is so long that many companies ceased to exist midway through the process," says Casas.

Six years into the crisis, and the prospect is that 2013 will not be the year of growth. "But the pipeline is not as dry as it was a few months ago, and right now the trend among law firms is to be helping clients in a period of due diligence and negotiation."

He is also expecting international funds to start investing in Spanish distressed assets. "They will need advice on the many aspects of the restructuring system before starting a deal, so this should hopefully generate a great deal of work."