

M&A, REAL ESTATE AND COMPETITION WORK PICKING UP - PINTÓ RUIZ & DEL VALLE

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Barcelona law firms are observing changes in the type of instructions they receive as the economy improves, though bankruptcy and debt recovery work remains on the agenda

With signs that the economic crisis is subsiding, an increase in legal work relating to M&A, real estate and competition law is anticipated in Barcelona, according to José Juan Pintó and Jordi López, partners at Pintó Ruiz & Del Valle. He adds that the feeling is that the economic conditions are improving and, consequently, the nature of the work carried out by law firms is changing.

"We are, at least apparently, at the end of the very severe crisis suffered in recent years in Spain, and this is having a clear impact on the kind of work that firms are doing," López explains. "On one side we are still dealing with refinancing, bankruptcy, debt recovery or employment terminations, but at the same time the real estate market is moving again, and there is a noteworthy activation of M&A projects – a change in the type of work we are doing is indeed coming, hopefully to stay."

Strong sport practice

Pintó says the firm is advising clients across a range of sectors, including pharma, healthcare, food and beverage, wealth management, leisure, real estate, textile, IT and media. Pintó highlights sport as one particularly strong practice for the firm, with notable activity in relation to the representation of clubs, international federations, athletes and other sports men and women in contractual, statutory and disciplinary issues as well as acting for them in various court cases.

However, despite these opportunities, López says that law firms in Barcelona have had to adjust their business model because of the economic crisis, specifically aiming for a higher grade of efficiency in day-to-day performance. "We had to adapt to the negative economic environment, to the new difficulties and problems that our clients have had to deal with, and to the change in the kind of work largely being done," he adds. "The fact we cover all areas of specialisation in the firm, including those which are usually more active in times of crisis – such as bankruptcy, employment and litigation – enabled us to face the challenge with some guarantees, while not having to change our structure in a substantial way."

Pintó adds that clients are also facing challenges related to moderate growth and, although the economic cycle is changing, the effects of the crisis still remain in clients' minds. In some cases this is "provoking a sensation of relative fear when they make plans for the near future", he says.

Client caution

Despite signals that the economy is improving, clients are still exercising caution, but López believes that the outlook is positive despite such wariness.

"Taking risks in a calculated way is sometimes an issue for them [clients], at least until the consolidation of a stable economic atmosphere arrives," López says. "In any case, we are confident that the situation will revert and they will develop their business in a normal way, as they did before the crisis."

With the economic future looking brighter, the firm is now looking for more opportunities in the Barcelona market, specifically linked to clients' new projects and investments. "Law firms will keep their eyes open and aim to be close to the client, be aware of their needs and give smooth responses to them," Pintó says.

Compliance concerns

Compliance is an issue of concern for many clients, with the result that they are consulting their legal advisers on how to properly address this issue. "We notice a growing concern among companies regarding compliance in the widest sense – prevention is becoming more and more an issue for clients, which require their external counsels to help them with compliance programs."

López adds that, in addition, law firms will still be providing "regular advice to companies on their day-to-day issues where we expect an increase in the demand of services".

López says that client demands are also impacting on law firms in the sense that the crisis resulted in companies increasing their expectations in terms of what they want and need from their external advisers. What do clients now require from their legal advisers? "Proactive advice, updates on regulatory changes and knowledge of their specific business have become of utmost importance in recent times," López says.