

Prof. Juana Pulgar
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CURRICULUM VITAE

Current position:

2016 Chaired Professor in Commercial Law
University Complutense of Madrid
Faculty of Law

Education:

1980-1985 LLB /JD University Complutense of Madrid
1986-1992 PhD at the University Complutense of Madrid
(Thesis "*El presupuesto objetivo de la quiebra:
Derecho Español y comparado*") Summa cum laude

Academic appointments and prior positions:

1989-1994 Junior lecturer at the University Complutense of
Madrid
1991-1994 Junior lecturer at the University of Toledo (Spain)
1994-1996 Junior lecturer at the University S. Pablo (CEU) of
Madrid
1994-2000 Senior lecturer at the University Complutense of
Madrid

2000-2008	Chaired Professor of Commercial Law at the University of Almería (Spain)
2009-current position	Chaired Professor of Commercial Law at the University Complutense of Madrid
2015-2020	Director of the Commercial Law Department at the Faculty of Law, University Complutense of Madrid

Research activities:

1996	Expert report on "Insolvency law in Europe" for the European Commission (fifth general directorate) for a draft-directive on the protection of workers in the insolvency or in the period approaching insolvency (Dossier Sec 96-101072-OSD02)
2000-2003	Main researcher of a research project on "The Spanish insolvency law reform" financed by the Spanish Ministry of Economy (RF: BJU 7-2000-183-CO1-01)
2005-2008	Main researcher of a research project on "The connection between the Spanish insolvency law reform and the Spanish financial markets" (RF: SEJ 2005-09251-CO2-01)
2008-2015	Main researcher of a research project on "Financing enterprises in the insolvency or in the period approaching insolvency" financed by the Spanish Ministry of Science and Technology (DER 2011/28586)
2016	Main researcher of a research project on "Corporate restructuring and competition law" financed by the Spanish Ministry of Science and Technology (DER 2015/68733-P)
2019	Main researcher of a research project on "Corporate governance in the vicinity of Insolvency, financed by the Spanish Ministry of Science and technology". (PID 2019-107487GB-100).
2020	Director of a research Group on "Company Law and business restructuring " (GR 104/18) (970918)

This research activities have been favorably evaluated by the Spanish National Commission for the Evaluation of Research Activities (CNEAI) in four periods of six years each

Advisory positions:

2011-current position	Permanent member of the General Codification Legislative Commission at the Spanish Ministry of Justice
2009	Member of the Special Section set up within the Spanish General Codification Commission, established by the Ministry of Justice since June 2009 until 2014 for the Spanish insolvency law reform
2014	Member of the World Bank Insolvency Task Force
2015	Member of the Special Section set up within the Spanish general Codification Commission established by the Ministry of Justice in 2015 for the Spanish Insolvency and preinsolvency law Reform.
2016	Member of an Expert Commission on Group Insolvency Law of the Spanish Ministry of Justice to draft a consolidated insolvency law text.
2018	Member of the Special Section set up within the Spanish General Codification Commission established by the Ministry of Justice in September 2018 for the Spanish insolvency and preinsolvency law reform in relation to the European Directive UE 2019/1023 on preventive corporate restructuring.
2020	President of the working group set up within the Spanish general Codification Commission established by the Ministry of justice in June 2020, in relation to the European Directive UE 2019/2121 of cross border conversions.

Memberships and functions in academies and research institutions:

2000-Current position	Member (correspondent) of the Spanish Royal Academy for Law and Jurisprudence
2014-Current position	Member of Insol International Academic Group
2016-Current position	Member of the Conference of European Restructuring and Insolvency Law (CERIL)
2017-Current position	Member of the International Insolvency Institute (Triple I)
2017-Current position	Member of the European Banking Institute (EBI) (European Central Bank)
2017	Member of the International Insolvency Institute Delegation in Uncitral (WGV) in the 52th session held in Vienna on 18/22 December 2017

Editorships and peer reviewer positions:

2004-2020	Director of the Spanish Insolvency Journal (<i>Revista de Derecho Concursal y Paraconcursal RcP</i>) published by La Ley Wolters-Kluwer
2021-Current position	Director of the Spanish Journal of Insolvency & Restructuring (I&R) Ed Iustel
2000-Current position	Member of the Editorial Board Spanish Corporate Journal (<i>Revista de Derecho de Sociedades RdS</i>) published by Aranzadi
	Peer Reviewer for the following journals: <ul style="list-style-type: none">- <i>Revista para el Análisis del Derecho InDret</i> (ISSN-e:1698-739X)- Spanish Corporate Law Journal (published by Civitas-Aranzadi)- Revista Crítica de Derecho Inmobiliario

Publications:

Her main area of expertise is commercial law, in particular in corporate and insolvency law, corporate restructuring, investment trust and EU State Aids

Books:

- 2001 Investment trust "*La naturaleza jurídica de los fondos de inversión mobiliaria*" Legal nature of the investment trust. Ed. Edersa (ISBN 84-8494-014-4)
- 2005-2009 Application of the judicial insolvency proceedings. "*El concurso de acreedores. La declaración*", Editorial La Ley. Wolters Kluwer (first Edition 2005, second Edition 2009) (ISBN 84-9725-663-8; 978-85-8126-305-3)
- 2012-2015 Preinsolvency and corporate restructuring: "*Preconcurso y acuerdos de refinanciación*" (first Edition) 2012. Editorial La Ley Wolters-Kluwer (ISBN 978-84-8126-437-1)
- "*Preconcurso y reestructuración empresarial. Acuerdos de refinanciación y acuerdos extrajudiciales de pagos*" (second Edition 2015). Editorial La Ley. Wolters-Kluwer (ISBN 978-84-9020-505-1) (Third Edition, 2021)

Articles in journals and collective books:

Professor Pulgar has published more than 120 articles in journals and collective books.

A selection of Publications between 2012 and 2017 (for publications in Spanish some keywords in English are provided at the beginning.

1. Financial help to public concession operators "*Sociedades concesionarias de obra pública, pignoración de créditos futuros y concurso de acreedores*". Revista de Derecho de Sociedades (RdS) E. Aranzadi nº 40, enero-junio 2013, págs. 49-77
2. Corporate liquidation: "*Extinción y cancelación de sociedades de capital sin activo*". Revista de Derecho de Sociedades (RdS) julio/diciembre 2013, págs. 23-59

3. Corporate restructuring and minority abuse: "*Reestructuración de sociedades de capital y abuso de minorías*". Revista de Derecho Bancario y Bursátil (RDBB) 129/2013, págs. 7-34
4. Preinsolvency and debt refinancing "*Reestructuración empresarial y potenciación de acuerdos homologados de refinanciación*". Revista de Derecho Concursal y Paraconcursal RcP 22/2014, págs. 67-95
5. "A contractual versus judicial approach to the over-indebtedness insolvency of individuals", en AAVV Lifetime contracts-social long term-contracts in European law. Dir. Reifner/Noogler. Netherlands 2014, págs. 531-551
6. Legal incentives to corporate restructuring: "*I fattori di successo della ristrutturazione stragiudiziale anichevole (appunti sul modello spagnolo)*". Rivista di Diritto Fallimentare e delle società commerciali enero/febrero 2015, págs. 98-112
7. Debt-to-equity swap and legal incentives: "*Capitalización y refinanciación de deuda. Incentivos legales*". Cuadernos de Derecho y Comercio, número extraordinario 2016, págs. 1-24
8. European competition law and Restructuring Recommendation (RR) of the European Commission: "*Reestructuraciones empresariales y Derecho Europeo de la Competencia*". Revista Española de Derecho Europeo, número 2016, Editorial Aranzadi
9. Majority abuse and challenging corporate agreements "*Impugnación de acuerdos sociales, en particular, abusos de mayoría*", en AAVV Junta general y consejo de administración en la sociedad cotizada". Aranzadi 2016, pág. 303-329
10. "Corporate restructuring: Spanish perspective". Nottingham Conference Proceedings Booklet. 2016
11. Shareholders' holdout, non consensual corporate restructuring and loyalty duties "*Holdout de accionistas: reestructuración forzosa y deber de fidelidad*", Revista de Derecho Concursal y

Paraconcursal (La Ley Wolters Kluwer) (RcP) 27/2016, págs. 43-69

12. Solvency test and distribution of corporate benefits "Reparto legal mínimo de dividendos: socios y acreedores (solvency test)", RDBB nº 147 julio/septiembre 2017, págs. 139-179
13. Cross-border conversion/seat transfer "El traslado de domicilio social: protección de socios y acreedores", Revista de Derecho Mercantil (RDM) nº 309, julio-septiembre 2018.
14. The draft directive on preventive restructuring framework and second chance "La propuesta de directiva sobre reestructuración temprana: unión de los mercados de capitales, unión bancaria y Derecho de la Insolvencia". La Ley. Unión Europea nº 54, 31 diciembre 2018. Editorial La Ley Wolters Kluwer
15. Corporate governance in the vicinity of insolvency "Gobierno corporativo y sociedades cotizadas en la proximidad de la insolvencia: administradores, accionistas y acreedores". RcP 30/2019, págs. 35-70
16. Banking resolution and insolvency liquidation: bail-in "Resolución bancaria versus liquidación concursal: recapitalización interna y valoración de la diferencia de trato" RDM 314/2019 págs:11/66.

"Risoluzione della banca e bail-in: no- creditor – worse- off" Rivista di Diritto Fallimentare 2020.
17. Cross border Conversion "Transformaciones transfronterizas y Directiva UE 2019/2121: prevención del fraude y protección de socios y acreedores " Diario La Ley número 9568, sección Tribuna de 6 de febrero de 2019.
18. Corporate restructuring and COVID-2019 "Reestructuración empresarial y alarma COVID-2019: legislación concursal y preconcursal de emergencia "Diario la ley, número 9606 de 4 de abril de 2020.

- 19 The directive UE 2019/1023 on preventive Corporate Restructuring
"Gobierno corporativo y Reestructuración preventiva: la directiva UE 2019/1023" en AAVV Reestructuración y Gobierno corporativo en la proximidad de la insolvencia "Editorial la ley wolters kluwer 2020.
- 20 Binding restructuring plans: the best interest of creditors
"Reestructuraciones preconcursales forzadas: el mejor interés de los acreedores ". RDM 323/2022.
21. Shareholder's holdout in preventive restructuring process
"El papel de los socios en reestructuraciones de empresas en crisis y la proyectada reforma del texto refundido de la ley concursal ", El Notario del siglo XXI, Revista del colegio notarial de Madrid 102/2022.
22. The new Spanish restructuring plans
"Los nuevos planes de reestructuración: un año de aplicación práctica ", Diario La Ley nº 10369, 17 de octubre de 2023.
23. The principle of qualified majority in restructuring plans
"Las "fugas" del principio mayoritario en los nuevos planes de reestructuración ".
24. "The preventive restructuring Directive and the new Spanish restructuring plan ", HERO 2024/ W-007.
25. " The frictions between bank resolution and Insolvency law", European Banking Institute (EBI), Working paper series, 2024/no.167 (15/03/2024).
26. " Avoidance actions and pre-pack in the proposal for a Directive on Insolvency of the European Commission (7 December 2022) (Second Directive on Insolvency)" "Rescisorias concursales y prepack en la propuesta de segunda Directiva de insolvencia: su

transposición al derecho Español” en Revista de Derecho Bancario y Bursátil (RDBB) 171/2023 .

27. “Leakage of the majority principle in the new restructuring plans” (Las fugas del principio mayoritario en los nuevos planes de reestructuración) (El Notario el siglo XXI: revista del colegio notarial de Madrid) Nº 109/ 2023 pags: 32-39).
28. “The new restructuring plans: one year of practical implementation”(Los nuevos planes de reestructuración : un año de aplicación práctica) .Diario La Ley Nº 10374 / 2023.
- 29 “The new framework of relations between structural modifications and insolvency law” (El nuevo marco de relaciones entre las modificaciones estructurales y el derecho de la insolvencia) (RDM 332/2024).
- 30 “ The delimitation of the perimeter in restructuring plans and its control ” (La delimitación del perímetro en los planes de reestructuración y su control ”). (Diario la ley Nº 10580 /2024.
- 31 “The position of the shareholders in the new restructuring plans ” (La posición de los socios en los nuevos planes de reestructuración) .Diario la ley Nº 10627/ 2024.
- 32 “The necessary appointment of the restructuring expert: extensions of the stay in the notice of commencement of negotiations and non consensual restructuring plans ” (El nombramiento necesario del experto en la reestructuración: prorrogas de los efectos de la comunicación de inicio de negociaciones y planes de reestructuración no consensuales) . (Diario La Ley Nº 10681 /2025).
- 33 “The proposed second insolvency Directive” European Corporate Case law (ECCR) 4/2024.

International activities:

She has presented many papers at international seminars and conferences and has taught at many courses in both national and international institutions in Europe [Nottingham Trent University, University of Módena, Tor Vergata (Roma), Toulouse] USA (Harvard University) and Latin America (Argentina, Colombia, Costa Rica, Puerto Rico)

A selection of seminars and conferences between 2012 and 2019:

1. Participation as a speaker at the X Complutense Harvard University Congress held on 24th, 25th, 26th and 27th September 2012, in the Harvard Law School with the colaboration of Allen & Overy, Banco Santander, Garrigues, Ilustre Colegio de Registradores de España, Ilustre Colegio Notarial de Madrid giving a talk on "Abuse by minority shareholders".
2. Participation as a speaker at the Trento's University (Italy) at "The 4th meeting" of the European Coalition for Responsible Credit (ECRC) EuSoCo Group, held on 28th y 29th September 2012, giving talk on "A contractual approach versus judicial approach to the economic crisis".
3. Participation as a speaker at the Congress held on 25th and 26th January 2013 in Lanciano (Italy), organized by ABI (Associazione Bancaria Italiana) Banca Popolare di Lanciano e Sulmona (BLS), on the topic "La procedure di composizione negóciale della crisi e del sovraindebitamento" talking on "Abuse by minority and corporate restructuring".

4. Participation as a key-note speaker at the International Conference on Financial Services, held on 6th/7th June 2013 in Hamburg on the topic "Are we on the road to Needs-Orientated products?" organized by the Institut für finanzdienstleistungen e.v. (iff), talking on "Bankruptcy law in the financial crisis" (the Spanish experience).
5. Participation as a speaker at the XI Congress Complutense/Harvard held on 8th October 2013, on the topic "Restructuring of the financial system and new negotiation strategies", "Extinction of the legal entity and insolvency proceeding".
6. Participation as a speaker at the International Seminar organized by the "Centro Studi Consiglio Ordine Avvocati" (Rome) on 22nd October 2013 giving a talk "Ambito delle soluzioni negoziali alla crisi d'impresa e abuso del diritto nel conjunto tra sistema spagnolo ed italiano".
7. Participation as a speaker at the International Congress at the University of Rio Grande do Sul de Portoalegre (Brasil), held on 14th March 2014, organized by the Observatório do Crédito e Superendividamento do Consumidor, Brasilcon, Comissão de Defesa do Consumidor da OAB/RS, Escola Superior da Magistratura do Rio Grande do Sul e a Escola Nacional da Associação dos Magistrados do Brasil, on the topic "Direito do consumidor, crise financeira, superendividamento e proteção do consumidor", giving a talk on "Recentes desenvolvimentos no tratamento do superendividamento na Europa".
8. Participation as a speaker at the XII Complutense-Harvard University Congress held on 6th, 7th & 8th October 2014, on the topic "Corporate and financial law problems, a transatlantic perspective", giving a talk on "Shareholders 'and creditors' rights in restructurings".
9. Participation as a speaker at the "Law, justice and development week 2014. Financing and implementing the post 2015 development agenda" (LJD), organized by the World Bank and held in Washington on 20th to 24th October 2014.

10. Participation as a speaker at the Congress held on 31th October 2014, at Reggio Emilia (Italy) on the topic "I fattori di successo delle procedure di composizione negoziale delle crisi d' empresa", organized by "Il Consiglio dell'Ordine dei Dottori Commercialisti e degli Esperti contabili di Reggio Emilia (Italy), giving a talk on "An international approach to workouts".
11. Participation as a speaker at INSOL International Academics' Group colloquium, held in San Francisco on 21th/22th March 2015, on the topic "Rescue and resolution. New visions for corporates and financial institutions", giving a talk on "Corporate restructuring -a Spanish perspective-".
12. Participation as a speaker at the International Symposium, held on 5th May 2015, in San José de Costa Rica, organized by the World Bank and Colegio de Abogados de Costa Rica, giving a talk on "Rescate de empresas viables. Test de inicio".
13. Participation as a speaker at the International Conference on the topic "Re-imagining rescue", held on 26th June 2015 at the Faculty of Law Nottingham University, organized by The Centre for Business and Insolvency Law at Nottingham Law School and The Business and Law Research Centre at the Faculty of Law at Radboud University Nijmegen, giving a talk on "Pre-insolvency arrangements. A comparative perspective".
14. Participation as a speaker at the "Law, justice and development week. Financing and implementing the post 2015 development agenda" (LJD), held on 18th to 21th November 2015 in Washington and organized by the World Bank.
15. Participation at the Workshop at the European Central Bank (ECB) (Frankfurt), held on 26th/27th January 2016, on the topic "Challenges for banks in a changing regulatory environment", organized by the European Banking Institute and the European Central Bank. Banking Supervision.
16. Participation at the 16th Annual Conference of the International Insolvency Institute held on 6th to 8th June 2016 in Tokio (Japón).

17. Participation as a speaker at the International Congress on the topic "Security rights and the European Insolvency Regulation: from conflicts of laws towards harmonization", at the University of Santiago de Compostela held on 15th April 2016, giving a talk on "The European Commission's recommendation. The Spanish perspective".
18. Conference at the Dipartimento de Giurisprudenza Della Università Federico II de Napoli, held on 27th April 2016, giving a talk on "Crisi di impresa e Diritto Della Concorrenza".
19. Conference about the topic "Director's duties and liabilities in the insolvency or in the period approaching insolvency", held on 24th to 25th October 2016, at the "Universidad del externado" Bogota (Colombia).
20. Participation as a speaker at the International Seminar on "The restructuring directive proposal versus US Bankruptcy Code", held on 25th April 2017, in San Juan de Puerto Rico at the Faculty of Law of the "University Interamericana".
21. Participation as a speaker at the International Seminar held on 4th May 2017 in Louxembourg at the European Suprem Court, organized by the Department of Commercial Law of the Faculty of Law (University Complutense of Madrid) on the topic "Corporate and financial restructuring and competition law".
22. Participation as a speaker at the International Seminar on the topic "Impresa e banche dopo le crisi. Esperienze Europee a confronto" held on 16-17 May 2017 at the University Federico II of Napoli (Italy) giving a talk on "Banking resolution: Bail-in".
23. Conference about the topic "Directors's duties and liabilities during insolvency or the period approaching insolvency" held on 11 January 2017 at the Max Planck Institute of Luxemburgo
24. Participation in the European Banking Institute (EBI) Global Annual Conference on banking regulation, organized by the Goethe University and the Institute for Monetary and Financial Stability held in Frankfurt on 23 and 24 February 2018, chairing the round

table on "Brexit and the equivalence of regulation and supervision"

25. Participation as a speaker at the International Seminar on the topic "Cross-border conversion, competition law and Brexit", held on 31 May 2018 in Luxemburgo at the European Court of Justice, organized by the Commercial, Financial and Tax Department of the University Complutense of Madrid
26. Participation as a speaker in the International Seminar on the topic "Key-issues in the European Union" held on 7/8 June 2018, at the Royal College of Spain in Bolonia (Italy) giving a talk on the topic "Cross border conversion in the framework of the rules of the European Court of Justice"
27. Participation in the Seminar organized by the Single Resolution Board, The European Central Bank and the European Banking Institute (EBI) held on 31 January 2019, in Brussels on the topic "Banking resolution"
28. Participation as a key-speaker at the International Finance and Banking Conference FIBA 2019 (XVII edition) held on March 28-29, 2019, at the Faculty of Finance and Banking from Bucharest University of Economic Studies (Romania), giving a talk on the topic on "The European Banking Resolution Mechanisme:Challenges".
29. Participation as a speaker at the America Bar Association (ABA) 2022 ILS Madrid fall conference -Europe and the Americas -synergies and challenges on "shareholders v.creditors, the battle for control of an insolvent company".
30. Participation as a key speaker at the XVIII Harvard - Complutense seminar held at Harvard law school on the 3 rd,4 th ,5thOctober 2022, giving a talk on the topic of "The EU Directive on early corporate restructuring: shareholder´s holdout and the transposition into the Spanish law".
31. Participation as an observer of the Unidroit´s working group on bank insolvency: 1ª Session: Roma, 13/14 December 2020; 2ª Session: Roma, 11/13 April 2022); 3ª Session: Brussels, 13/14 December 2021;

4^a Session, Basel, 29/30/31 March 2023; 5^a Session, Rome 18-19 / October 2023; 6^a Session Rome, 4/5/6 February 2024.

32. Participation as a key-speaker in the international congress Italo/spagnolo on the topic "The Transposition of the Directive UE 2019/1023 on corporate restructuring" held on 3/4 November 2022, at the university of Padua (Italy) giving a talk on the topic "La modernización del derecho concursal: nuevos procedimientos para la prevención y reestructuración".
33. Participation as a key speaker at the XVIII Harvard – Complutense seminar held at Harvard law school on the 25,26,27 th September 2023, at the Harvard law School giving a talk on the topic of "The frictions. between insolvency law and bank resolution.
34. Participation, as a speaker in the Single resolution Board legal conference 2023: "EU and banking Union law in a European and Global context ", in the panel 1 on the topic " Bank resolution and National corporate / insolvency law ", held on 27 April 2023 in Brussels at the Single Resolution Board headquarters.
35. Participation as a speaker in the International Congress Italo /Spagnolo on the topic of "Corporate Law in front of the economic difficulties: the proposal of a second Directive on Insolvency" held on 12 October 2023, at the University of Florence (Italy) giving a talk on the topic "La propuesta de Directiva sobre insolvencia y sus efectos en el derecho concursal Español".
36. Participation as a Keynote -speaker in the International Conference "Em comemoracao dos 20 anos do C.I.R.E on the topic of "The Spanish restructuring plans ", held on 8 May 2024, at the University

Lusofona of Lisbon, giving a talk on the topic of "The Spanish restructuring plans".

37. Participation as a speaker in the International European Corporate Case law (ECCR) Symposium on EU Insolvency Law held on 7 and 8 November 2024, at the Faculty of law of the University of Thessaloniki (Greece) giving a talk on the topic of "The proposal for a second Directive on Insolvency) .

Other relevant positions:

Honoured by the Spanish Great Order "*Gran Orden de San Raimundo de Peñafort*" as a member of the Special Commission for the Spanish insolvency law reform created in 2011 by the Spanish Ministry of Justice

See more in <https://www.ucm.es/dep.derecho-mercantil/juana-pulgar-ezquerria>