

**SUMMARY OF MERCANTILE, BANKRUPTCY, MORTGAGE MEASURES  
DATE MARCH 20, 2020  
IN THE LIGHT OF THE CRISI DERIVED FROM COVID-19**

Continuing with the commitment made by BNFIX PICH to keep you informed about legal developments to face the impact of Covid-19, in relation to RDL 8/2020 we have prepared this newsletter, **focusing, on this occasion, mainly on the main Mercantile and bankruptcy measures**, while we inform you **regarding financial measures to help guarantee liquidity, we are waiting for more concretion** regarding the development of these measures to inform you as soon as possible.

We continue working to inform you in future newsletters on other topics that we consider may be of interest to you.

**MERCANTILE ASPECTS**

**1. NOTICE OF ORDINARY AND EXTRAORDINARY MEETINGS OF PARTNERS AND SHAREHOLDERS.**

In relation to those Ordinary and Extraordinary Meetings already published and called in the period of confinement, we detail the extraordinary measures applicable to Private Law legal entities:

- The sessions of the governing and administrative bodies of associations, civil and commercial societies, the governing council of cooperative societies and the trustees of foundations may be held by videoconference to ensure authenticity and bilateral or plurilateral connection in real time with image and sound of remote assistants. The same rule will be applied to the delegated committees and to the other mandatory or voluntary committees that it has constituted. The session will be understood to be held at the domicile of the legal entity.
- If the Meeting is to be postponed, it can be called to reconvene later. In this case, if the General Meeting had been published before the declaration of the state of alarm, but the day of the meeting was after the Declaration, the administrative body may modify the place and time scheduled for the celebration or revoke the agreement call by announcement published at least forty-eight hours in advance on the company's website and if the company does not have a website, in the Official State Gazette. In case of revocation of the call agreement, the administrative body must proceed to a new call within the month following the date on which the state of alarm had ended.

**2. SUSPENSION OF THE RIGHT OF PARTNER SEPARATION**

Even if there is legal or statutory cause, in the capital companies the partners will not be able to exercise the right of separation until the state of alarm ends and the extensions of the same that, where appropriate, are agreed.

### **3. DISOLUTION CAUSES**

In the event that, before the declaration of the state of alarm and during the validity of this state, there is a legal or statutory cause for the dissolution of the company, the legal term for the call by the administrative body of the General Meeting of Partners in order to adopt the dissolution agreement of the company or agreements that are intended to unnerve the cause, it is suspended until the end of this state of alarm.

If the legal or statutory cause of dissolution had occurred during the validity of the state of alarm, the administrators will not be liable for the social debts contracted in that period.

## **BANKRUPTCY ASPECTS**

### **4. BANKRUPTCY DEFERMENT**

While the alarm status is in force, the debtor who is insolvent will not have the duty to request the bankruptcy declaration. Until two months have elapsed from the end of the state of alarm, the judges will not admit the requests of creditors, urging the necessary bankruptcy regarding their debtors.

Neither will the debtor who had notified the competent court for the declaration of insolvency of the initiation of negotiation with the creditors to reach a refinancing agreement, or an out-of-court agreement, have the duty to request the bankruptcy declaration, while the state of alarm is in force. of payments, or to obtain adhesions to an anticipated agreement proposal, even if the term had expired.

We understand that these measures are trying to promote alternative solutions to bankruptcy, such as refinancing agreements, out-of-court payment agreements and advance agreement proposals.

## **MORTGAGE ASPECTS**

### **5. REQUEST FOR DEFERMENT ON REAL STATE MORTGAGE DEBTS**

Debtors in a situation of economic vulnerability who meet the required requirements, and who must prove them to the creditor, may request from the creditor, up to fifteen days after the end of the validity of RDL 8/2020, a moratorium on the payment of the loan with mortgage guarantee for the acquisition of your habitual residence.

### **6. GUARANTEES, GUARANTORS AND NON-DEBT MORTGAGES**

The guarantees, guarantors and non-debt mortgages, who are in the cases of economic vulnerability may demand that the entity exhaust the assets of the main debtor, without prejudice to the application to the latter, where appropriate, of the measures provided for in the Code of Good Practices, before claiming the guaranteed debt, even though in the contract they had expressly renounced the excuse benefit.

It is for all this that at BNFIX PICH we remain at your entire disposal to clarify any doubts or extend information on any aspect you may need related to the COVID-19.

We would like to take this opportunity to greet you carefully and wish you the best in this serious health situation.

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