

**COURSE DATA****DATA SUBJECT****Code:** 44208**Name:** Corporate transactions and insolvency situations**Cycle:** Master's Degree**ECTS Credits:** 3**Academic year:** 2026-27**STUDY (S)**

Degree	Center	Acad. year	Period
2195 - Master's Degree in Corporate Finance	Facultat d'Economia	1	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
2195 - Master's Degree in Corporate Finance	Environment	COMPULSORY

COORDINATION

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SUMMARY

The course "Corporate Transactions and Insolvency Situations" is a course studied in the first semester of the Master's in Corporate Finance and consists of three credits. Its content is approached from a theoretical and practical perspective, with constant references and exercises related to its practical application in the field of finance and business management.

The course "Corporate Transactions and Insolvency Situations" examines the legal framework for the financing of commercial companies through equity-linked resources (issuance of shares and bonds), as well as the regime for corporate transactions that involve a change in the corporate structure with implications for its financial and equity structure (merger, spin-off, or global transfer of assets and liabilities). The course also addresses the intervention of financial markets and their role as intermediaries and channels of business financing. Finally, the course devotes a section to the law of business crises, in order to present preventive (pre-bankruptcy) and reactive (bankruptcy) solutions for situations of probable, imminent, or actual insolvency of the entrepreneur.

This course, moreover, aims to serve as an introductory course for other disciplines taught later in the master's degree, such as: Taxation of Corporate Financial Transactions; Financial Instruments to Support SMEs; and Mergers and Acquisitions.

PREVIOUS KNOWLEDGE**RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE**



There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

To carry out this subject, it is recommended that you have completed and passed the basic training on Commercial Law or Principles of Law, which are the most important qualifications to the master.

COMPETENCES / LEARNING OUTCOMES

2195 - Master's Degree in Corporate Finance

Habilidades en la negociación y resolución de problemas y conflictos en el ámbito económico-financiero de la empresa.

Ser capaz de buscar, seleccionar y valorar información emanada de los distintos agentes del entorno, a través de métodos tradicionales y de las tecnologías de la información y de la comunicación para utilizarla de forma efectiva ante problemas y situaciones relacionadas con las finanzas corporativas.

Students should apply acquired knowledge to solve problems in unfamiliar contexts within their field of study, including multidisciplinary scenarios.

Students should demonstrate self-directed learning skills for continued academic growth.

Tomar decisiones tanto individuales como colectivas en su labor profesional como responsable financiero de la empresa.

DESCRIPTION OF CONTENTS

UNIT 1. CORPORATE LAW, FINANCING, AND SHARE CAPITAL

1. Incorporation of Capital Companies. Requirements and Procedures. Articles of Association
2. Share Capital. Functions and Principles
3. Social Contributions and Ancillary Benefits
4. Shareholder Rights: Equality and Diversity
5. Representation and Transfer of Shares and Participations
6. Co-ownership and Real Rights over Shares and Participations
7. Amendment to the Articles of Association: Procedure and Requirements
8. Capital Increase and Reduction
9. Dissolution and Exclusion of Shareholders
10. Dissolution and Liquidation of the Company
11. Financing Instruments Associated with Capital: Participating Loans, Debentures, and Bonds

UNIT 2. CORPORATE STRUCTURAL MODIFICATION OPERATIONS

1. Transformation
2. Mergers



- 3. Commercial spin-off and segregation
- 4. Global cessation of assets and liabilities
- 5. Particularities of cross-border operations

UNIT 3. FINANCIAL MARKETS AND ALTERNATIVE FINANCING

- 1. Primary Market
 - a. Public offering for sale or subscription of shares
 - b. Admission of securities to trading on an official secondary market
 - c. Legal status of listed companies
- 2. Secondary Market: Public offering for the purchase of shares
- 3. Venture capital and investment funds
- 4. Crowdfunding

UNIT 4. BUSINESS CRISIS AND INSOLVENCY LAW

- 1. Preventive Solutions to Business Insolvency
 - a. Pre-bankruptcy Negotiations
 - b. Restructuring Plans
 - c. Other Individual and Bilateral Refinancing Agreements
- 2. Budgets and Declaration of Insolvency
- 3. Effects of the Declaration of Insolvency
- 4. Determination of the Assets and Liabilities of the Bankruptcy and Reintegration Actions
- 5. Reactive Solutions to Business Insolvency
 - a. Creditors' Agreement
 - b. Bankruptcy Liquidation
 - c. Sale of Production Units
 - d. Insufficient Assets and Termination without Liquidation
- 6. Qualification of the Bankruptcy, Conclusion, and Reopening

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Tutorials	1,00
Theoretical and practical classes	26,00
Group work	3,00
Total hours	30,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	10,00
Independent study and work	29,00
Preparation of lessons	0,00
Preparation for assessment activities	0,00
Resolution of case studies	6,00
Total hours	45,00



TEACHING METHODOLOGY

The learning process for this course combines the study of the legal foundations of each subject with its practical application in the context of financial and business decisions.

Each in-person session will cover a specific topic. Students will have access to the topic outline and study materials in advance in the Virtual Classroom. In-person sessions, the emphasis will be more on the training aspects, with open-ended lectures. Attendance and participation in these sessions will be positively assessed.

Practical exercises related to the topics studied will also be included to consolidate the acquired knowledge and test its practical application. At the end of the session, time will be set aside for presentations, and discussion on the answers to these exercises will be encouraged.

At the end of each block, a multiple-choice or short-answer questionnaire will be administered to assess the degree of assimilation of the main content analyzed in the in-person sessions. This exercise will be submitted through the Virtual Classroom according to the terms and deadlines indicated by the professor.

EVALUATION

The subject evaluation system includes:

50% of the grade will be the result of continuous evaluation, which includes the following:

- Assistance and active participation in the classroom and presentation of cases and activities (20%)
- Multiple response questionnaire at the end of each unit (15%)
- Preparation and presentation of team project (15%)

50% of the grade will be the result of a final test after the reading period and according to the exam calendar established by the master's direction. It will consist of the resolution of statements of practical cases, similar to what they do in face-to-face sessions. The exam will be written and consultation of printed legal texts will be permitted.

In the first call, the continuous assessment grade will be the sum of the scores obtained for the various scheduled activities (up to 5 points out of 10).

In the second call:

- If the student participated regularly in the continuous assessment activities within the scheduled dates, the grade obtained in the first call will be retained.
- If the student did not participate regularly in the continuous assessment activities during the first semester, and therefore did not obtain any scores or an incomplete score, they will not be able to retake the continuous assessment in the second call. This is because the scheduled activities primarily require student interaction and shared discussion, so their nature and purpose do not allow for the design of a final exam that assesses the student's ongoing learning development.

REFERENCES



- AA. VV. (dir. MADRID PARRA, A.), Derecho mercantil y tecnología, Thomson Reuters Aranzadi, Cizur Menor, 2018.
- AA. VV. (dir. MARIMÓN DURÁ, R.), Shadow Banking y financiación empresarial alternativa, Thomson Reuters Aranzadi, Cizur Menor, 2017.
- AA. VV. (dir. PASTOR SEMPERE, M. C.), Dinero digital y gobernanza TIC en la UE, Thomson Reuters Aranzadi, Cizur Menor, 2022.
- AA. VV. (dir. PULGAR EZQUERRA, J.), Manual de derecho concursal, 4ª ed., LA LEY, Madrid, 2022.
- BROSETA PONT, M. y MARTÍNEZ SANZ, F., Manual de derecho mercantil, vols. I y II, 29ª ed., Tecnos, Madrid, 2022.
- CAMPUZANO LAGUILLO, A. B., CONLLEDO LANTERO, F. y PALOMO ZURDO, R. (coords.), Los mercados financieros, 2ª ed., Tirant lo blanch, Valencia 2017.
- JIMÉNEZ SÁNCHEZ, G. J. (coord.), Nociones de derecho mercantil, 14ª ed., Marcial Pons, Madrid, 2021.
- SÁNCHEZ CALERO, F. y SÁNCHEZ-CALERO GUILARTE, J., Principios de derecho mercantil, vols. I y II, 27ª ed., Thomson Reuters Aranzadi, Cizur Menor, 2022.
- TAPIA HERMIDA, A. J., Manual de derecho del mercado financiero, Iustel, Madrid, 2015.
- VICENT CHULIÁ, F., Introducción al derecho mercantil, vols. I y II, 24ª ed., Tirant lo Blanch, Valencia, 2022.

La referencia debe entenderse hecha a las últimas ediciones publicadas de cada una de las obras.

Son imprescindibles los textos legales correspondientes a las materias comprendidas en el programa (<https://www.boe.es/buscar/legislacion.php>).