



OPENING OF THE PERIOD FOR RECEIPT OF EXPRESSIONS OF INTEREST FOR THE PROPOSAL OF THE INSOLVENCY ADMINISTRATOR OF THE FIRM ESFERA CAPITAL, AV, SA

On 27 January 2021, Commercial Court number 2 of Madrid requested the CNMV to propose, pursuant to Article 574(3) of the Recast Text of the Spanish Insolvency Act (IA, approved by Spanish Royal Legislative Decree 1/2020, of 5 May) a natural or legal person to act as insolvency administrator of Esfera Capital, AV, SA. In this regard, the Spanish National Securities Market Commission has initiated the formalities to carry out the relevant proposal. Interested parties may submit their applications to the Investment Firm and Credit and Savings Institutions Supervision Department of the Institutions Directorate-General. The deadline date is 17 February 2021.

Such applications must include a declaration of compliance with the requirementsⁱ established by law for their appointment, at the proposal of the CNMV, stating the following circumstances:

- That they meet the conditions under Title II, Chapter II (on insolvency administration) and under Title XIV, Chapter II (on the specialisation of the insolvency procedure according to the defaulting party) of the IA.
- That they are not involved, either directly or indirectly, in any of the cases of incapacity, conflict of interest or prohibition laid down in Articles 64 and 65 of the IAⁱⁱ.

It shall also be appraised whether such applications include the following:

- A description of the firm and its professional experience in the field of insolvency administration. Inter alia: (i) contact details (name, e-mail address, registered office and telephone number); (ii) information on the company (number of offices, staff, geographical presence, types of services provided, internalisation, collaborations, etc.); (iii) experience and expertise in the insolvency sector and insolvency proceedings (list of ordinary and abbreviated insolvency proceedings, as well as liquidations, by sector, geographical area and company size); (iv) differentiating elements and focus on insolvency proceedings; (v) experience in the field of auditing; (vi) experience in financial restructuring processes; and (vii) any other information it considers relevant with respect to the insolvency proceedings involving the aforementioned firm. For these purposes, in addition to the information freely provided by the applicant, the latter shall also complete [the form available](#).

- Information on the specific team that would be in charge of managing and handling the insolvency proceedings: credentials, experience and sectoral knowledge (CV), identifying the person(s) who would lead the project, as well as the number of staff dedicated to the insolvency proceedings.
- Proof of the validity of the civil liability insurance contract referred to in Article 67 of the IA.

ⁱ If the entity submitting the proposal has a collaboration agreement in place with another firm, the declaration of compliance with the requirements must be made by all the signatories to the agreement.

ⁱⁱ In order to comply with the requirement of not having a conflict of interest with the creditors who account for more than 10% of the liabilities involved in the insolvency proceedings, the interested company or person shall take into account all public information, as well as that which is available or easily accessible to them, on the date on which they submit their candidacy to the CNMV to be appointed insolvency administrator.