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Restructuring & Insolvency 2021

A practical cross-border insight into restructuring and insolvency law

15th Edition

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Preface

Welcome to the 2021 edition of *ICLG – Restructuring & Insolvency*. Macfarlanes is delighted to continue to serve as the Guide's contributing editor.

The detailed content of year's edition is very different from years gone by, primarily as a consequence of the government reactions to the consequences of COVID-19, and I expect that there will be yet more change to reflect in the chapters of this Guide in the years to come. A lot of what we have seen in the past year could be described as 'crisis management'. For example, suspensions of director liability for late insolvency filings and blocks on creditor action to recover unpaid debts in many jurisdictions have helped to ensure that formal insolvencies are much lower than the historic average. However, those types of measures fail to address the massive accrual of liabilities on corporate balance sheets through the deferral of tax payments, the non-payment of rent to landlords and borrowing under government-backed loan schemes. If the post-pandemic economic recovery is not to be drawn out for many years to come, practitioners will need to come up with appropriate solutions – potentially with the assistance of further legal reform. My colleagues Simon Beale and Amy Walker consider this in their Expert Analysis chapter, which I commend to you.

This year's edition contains contributions from many leading practitioners, including an insight into the issues in restructuring and insolvency across 25 jurisdictions. We are very grateful for their support and we trust that you will find it valuable. Please do get in touch with relevant contributors directly, should you need to understand the most recent developments in any particular place.

I hope that you keep well.

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1 Overview

1.1 Where would you place your jurisdiction on the spectrum of debtor- to creditor-friendly jurisdictions?

As per the law's express determination, insolvency is described as a universal enforcement procedure aimed at satisfying the creditors via an insolvency plan devised to recover the undertaking encompassed in the insolvent estate, or when such recovery is not possible, via the liquidation of the debtor's assets. This means that the legislator's incentive has evolved to satisfy creditors primarily through the debtor's recovery, and only when this proves to be impossible will creditors be satisfied with recourse to the universal liquidation of the debtor's assets.

It follows that whilst the law's main goal is to accommodate creditors' interests, there is also a strong focus on reviving companies that are still capable of continuing with their business.

This incentive to recover companies is also what has driven the legislator over recent years to create judicial and extrajudicial restructuring procedures aimed at keeping businesses afloat when they are still solvent, though facing financial distress.

1.2 Does the legislative framework in your jurisdiction allow for informal work-outs, as well as formal restructuring and insolvency proceedings, and to what extent are each of these used in practice?

Yes. Besides regulating the insolvency procedure under which an insolvent company can either be (i) rescued pursuant to an insolvency (recovery) plan, or (ii) liquidated (in accordance with either the statutory/legal regime or through an insolvency (liquidation), the law also provides for judicial/formal restructuring procedures such as the PER (*processo especial de revitalização*), an urgent judicial procedure aimed at allowing debtors not yet legally insolvent to negotiate their recovery with their creditors, or the PEVE (*processo extraordinário de viabilização de empresas*), which is a temporary extraordinary procedure set to be in force until December 2021. The PEVE is aimed at aiding companies and individual businessmen struck by the COVID-19 pandemic to restructure themselves.

Besides these judicial/formal proceedings, companies are also allowed to resort to informal work-outs such as the RERE (*regime extrajudicial de recuperação de empresas*), an extrajudicial legal regime that allows companies to negotiate their recovery with groups of creditors. However, practice shows that, to date, these informal work-outs are not as commonly used by debtors in financial distress.

2 Key Issues to Consider When the Company is in Financial Difficulties

2.1 What duties and potential liabilities should the directors/managers have regard to when managing a company in financial difficulties? Is there a specific point at which a company must enter a restructuring or insolvency process?

Under Portuguese law, company managers/directors are generally bound to duties of care and loyalty and expected to perform their duties with the diligence of an orderly manager, abide by criteria of financial rationality and bear in mind the interests of the company, its shareholders and stakeholders. It follows that managers/directors who do not act in accordance with the best interest of the company and its stakeholders, and instead pursue personal interests, may be held liable for the damages caused to the company as a result of their own acts or omissions.

With respect to companies in financial distress, the company's management bodies are also under a general duty to file for insolvency within a 30-day period from the date they acknowledge (or could not ignore) that the company is insolvent. For legal entities, there is a presumption that such knowledge exists when for three months such entity has failed to meet certain types of obligations (e.g. tax obligations, rents). It should be noted that the non-fulfilment of the duty to file for insolvency within the legal deadline may qualify the insolvency as culpable. This, in turn, may generate civil liability of the relevant company's managers and directors and/or specific inhibitions that may be prolonged in time.

However, companies are currently not bound to file for insolvency within the typical deadline and rather benefit from a stay on this deadline, which is expected to last whilst exceptional and temporary measures in response to COVID-19 remain in force.

2.2 Which other stakeholders may influence the company's situation? Are there any restrictions on the action that they can take against the company? For example, are there any special rules or regimes which apply to particular types of unsecured creditor (such as landlords, employees or creditors with retention of title arrangements) applicable to the laws of your jurisdiction? Are moratoria and stays on enforcement available?

There are generally no restrictions on the actions a creditor may take to safeguard its credit against a company simply because it is in financial distress. This will only be the case if the company has resorted to/filed for one of the extrajudicial or judicial restructuring mechanisms provided for by the law or insolvency proceedings for that matter. What stakeholders may do, however, if they find the company is unable to meet its due obligations, is request for it to be adjudicated as insolvent by a court of law.

2.3 In what circumstances are transactions entered into by a company in financial difficulties at risk of challenge? What remedies are available?

Once a company is adjudicated as insolvent, acts performed or omitted within the two years leading up to the beginning of the insolvency proceedings may generally be subject to claw-back if they are (i) found to be detrimental to the insolvency estate (i.e., actions that reduce, frustrate, obstruct, jeopardise or delay the payment to the debtor's creditors), and (ii) have been carried out in bad faith. The insolvency administrator has six months to challenge these acts from the moment he becomes aware of them, but will, as a rule, be inhibited from doing so after two years have elapsed from the declaration of insolvency. Bad faith for these purposes is defined as the knowledge, as of the date of the transaction in question, that (i) the debtor was already insolvent, (ii) insolvency proceedings had already been initiated against the debtor, or (iii) the transaction in question would be detrimental to the debtor's creditors and the debtor was in an imminent insolvency situation. There is a presumption of "bad faith" if the transaction is carried out in the two years prior to the commencement of insolvency proceedings and is made with certain related parties, even if no relationship existed between them at the time.

There are certain acts/transactions that are automatically (*iuris et de iuri*) considered as hindering the insolvency estate and may be cancelled irrespective of other requirements, subject only to the exceptional legal rules that require the existence of bad faith or other mandatory requirements.

It should be noted that when there is a certain act or transaction found detrimental to the estate that has not been clawed back by the judicial administrator, creditors may still react to it by launching specific judicial proceedings aimed at challenging it; these proceedings are named *impugnação pauliana* proceedings.

3 Restructuring Options

3.1 Is it possible to implement an informal work-out in your jurisdiction?

Yes; please refer to question 1.2 above.

3.2 What formal rescue procedures are available in your jurisdiction to restructure the liabilities of distressed companies? Are debt-for-equity swaps and pre-packaged sales possible? To what extent can creditors and/or shareholders block such procedures or threaten action (including enforcement of security) to seek an advantage? Do your procedures allow you to cram-down dissenting stakeholders? Can you cram-down dissenting classes of stakeholder?

As highlighted in question 1.2 above, companies facing financial distress may resort to formal/judicial procedures such as the PER or the PEVE. As also follows from questions 1.1 and 1.2 above, insolvent companies may also be recovered via an insolvency (recovery) plan.

Debt-for-equity swaps and pre-packaged sales are generally available under these procedures, provided that all legal requirements to such ends are met and complied with.

The extent to which creditors and/or shareholders block such procedures or threaten action is not possible from the moment these proceedings are initiated. To begin with, pending suits for the collection of debts are suspended immediately, creditors and stakeholders being prohibited from launching new proceedings as such until the proceedings are over. The only means available to block the debtor's recovery is by voting against the proposed plans. However, when the underlying plans are voted on favourably by the majority of creditors imposed by the law, all other creditors will be bound to the plan's exact terms if subsequently sanctioned by the court. It follows that should one of the measures be to cram down a certain class of creditors, all creditors in such class – including those that are dissenting – will be bound to such measure. However, there are limits on how creditors may be crammed down; to begin with, creditors from the same class must be treated equally; also, courts have understood that when a recovery plan is simply based on cramming down a given class of creditors, there is a basis to refuse to sanction such a plan.

3.3 What are the criteria for entry into each restructuring procedure?

The RERE applies to negotiations and deals involving debtors that are corporate entities and find themselves in a difficult economic situation or face imminent insolvency but are still susceptible to being recovered. This reality must be attested by a certified public accountant.

Resorting to a RERE is appropriate essentially when recovering the company is possible without the intervention of all its creditors. This regime is also appropriate when the company intends to restructure its economic activity, its assets, its legal structure, its loans and/or guarantees.

The regime is not available to public companies, public corporate entities, insurance companies, credit institutions, finance companies and collective investment entities.

Should parties wish to subject negotiations to the RERE regime, the debtor, along with creditors that represent at least 15% of the total non-subordinated liabilities (pursuant to an accounting statement issued by a certified accountant in the last 30 days) must sign a negotiation protocol and promote its deposit with the Commercial Registry.

Resorting to this regime is voluntary as is the participation by the company's creditors in the underlying negotiations. The debtor can convene all or just a few of its creditors. However, if the tax authorities and/or the social security authorities are creditors to the company, they will mandatorily participate in the negotiations, even if they do not subscribe to the negotiation protocol. The same is said of employees and organisations representing the same.

As to the PER procedure, it is available to companies defined as such in the Insolvency Code's article 5 ("any organization of *capital and work aimed at developing an economic activity*") that face a difficult economic situation or imminent insolvency but are still susceptible to being recovered.

These proceedings typically begin with a joint statement by the debtor and at least one of its creditors (holding at least 10% of the non-subordinated liabilities, though we find that there will be room for courts to loosen this pre-requirement in the near future) –filed with the court of the debtor's registered offices – manifesting their intent to initiate negotiations aimed at attaining a recovery plan (other creditors being allowed to adhere to the negotiations at all time while they endure).

The mentioned joint statement shall declare that the debtor fulfils the conditions necessary for its recovery and shall be filed alongside a statement issued by a certified accountant, in the last 30 days, confirming that the company is not yet insolvent.

Finally, the PEVE regime is available to companies and individual businessmen in a difficult economic situation who face imminent insolvency or are already insolvent as a result of the COVID-19 pandemic, are not undergoing a PER or similar, and who are (i) susceptible to being recovered, and (ii) able to show that by the end of 2019, its assets surpassed its liabilities. The proceedings begin with the submission of the recovery plan dully signed by the company and its creditors representing at least 50% of all recognised creditors with voting rights.

3.4 Who manages each process? Is there any court involvement?

The RERE is an extrajudicial procedure. It is essentially managed by the debtor and the creditors, although these may benefit from the help of a mediator, commissioned to diagnose the debtor's economic and financial situation, mediate the negotiations and collaborate in drafting the restructuring deal.

In what concerns the PER, the court will review the initial joint statement filed by the debtor alongside at least one of its creditors. If it finds that the legal prerequisites for the proceedings to proceed are met, the court will then declare the proceedings initiated and appoint a Provisional Judicial Administrator ("PJA") thereto. The PJA's role is to supervise and control the debtor's assets while negotiations are ongoing; he should also assist parties during these negotiations.

A PJA is also immediately appointed by the court in the PEVE procedure.

3.5 What impact does each restructuring procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? What protections are there for those who are forced to perform their outstanding obligations? Will termination and set-off provisions be upheld?

Contrary to what occurs when a company is adjudicated as insolvent, resorting to formal or informal restructuring proceedings such as the RERE, PER and PEVE does not generally impact existing contracts. However, those incumbent in rendering essential services to the company are generally prohibited from interrupting the same on account of credits existing prior to the beginning of these proceedings.

Thus being, termination and set-off provisions in such contracts will generally be upheld, again contrary to what occurs in an insolvency scenario.

3.6 How is each restructuring process funded? Is any protection given to rescue financing?

In a RERE, if the deal attained between the debtor and its creditors is deposited with the Commercial Registry, the funding granted to the debtor thereunder as well as its guarantees will benefit from protection. Such contracts will not be susceptible to being set aside in the context of future insolvency proceedings of the debtor.

Guarantees and funding agreed on during the PER or PEVE, as means to provide the debtor with the financial means necessary to pursue its activity, benefit from special protection even if the debtor is adjudicated as insolvent in the following two years. In the context of insolvency proceedings, these creditors enjoy a first lien over personal property that ranks above the credits held by employees that enjoy that same privilege.

4 Insolvency Procedures

4.1 What is/are the key insolvency procedure(s) available to wind up a company?

Under the relevant law, insolvency is defined as the debtor's inability to meet its due obligations. When the debtor is a company, it will also be deemed to be insolvent when the aggregate value of its liabilities is higher than the value of its assets.

Nowadays, there is only one sort of insolvency proceedings (*processo de insolvência*) available, under which a company can either be (i) rescued pursuant to an insolvency (recovery) plan approved to that effect by the necessary creditor majority, or (ii) liquidated (in accordance with the applicable statutory/legal regime or through an insolvency (liquidation) plan).

4.2 On what grounds can a company be placed into each winding up procedure?

After creditors have filed their credit claims to the proceedings, it will fall to the appointed insolvency administrator to draw up both a provisional list of recognised and non-recognised creditors and a report on the company's financial and accounting status. In this report, the insolvency administrator will also express his formal recommendation as to whether he believes that the company is still viable and there are conditions to recover it through an insolvency plan or that if it should be liquidated. It will then fall to the creditors, at the first creditor assembly, to resolve on this matter.

Insolvency plan proposals can be filed by the debtor's management, by the insolvency administrator himself, or even a creditor or group of creditors that make up more than one fifth of the non-subordinated credits.

4.3 Who manages each winding up process? Is there any court involvement?

As a rule, once the debtor is adjudicated as insolvent, its continued management will fall upon the appointed insolvency administrator. Management may, however, be kept by the debtor so long as (i) it is expressly requested by same, (ii) the debtor has already filed – or commits to do so within 30 days from the insolvency adjudication – an insolvency plan, (iii) it is not expected that said management will in any way delay proceedings or be disadvantageous to creditors, and (iv) the third party that has launched the proceedings does not oppose it. Management may also fall to the debtor without the need to fulfil points (iii) and (iv) if it is requested by the latter and voted on favourably by a simple majority of creditors at the 1st Creditors' Assembly.

4.4 How are the creditors and/or shareholders able to influence each winding up process? Are there any restrictions on the action that they can take (including the enforcement of security)?

As a rule, the performance of certain acts that are relevant to the insolvency estate requires the consent of the creditors' committee (in case it exists) or of the creditors' assembly (i.e. the sale of company).

The sale of the company's assets is carried out by the insolvency administrator. However, secured creditors must be heard on the sales covered by their guarantees and may propose that the relevant assets be acquired (for themselves or a third party) at a price higher than the one set.

Upon the opening insolvency proceedings, creditors and or shareholders will not be able to enforce their security, other than under financial collateral arrangements created pursuant and subject to the terms of Directive 2002/47/EC, as implemented.

4.5 What impact does each winding up procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? Will termination and set-off provisions be upheld?

Generally, bilateral contracts to which the company is a party and that have not yet been entirely performed, are suspended until the insolvent administrator decides to proceed with the same or terminate them. This will not occur, however, with lease agreements and contracts for lasting rendering of services that will be kept in full force whilst the company is not definitely wound up. Employment contracts continue in full force until the company's business is closed and will be subject to termination under Portuguese labour law (without prejudice to the transfer of the employment contracts that may be part of a future sale of any part of the debtor's business).

As to termination provisions, the rule is that clauses determining insolvency as an event of default are null and void.

As to set-off provisions, under Portuguese law, set-off is recognised as one of the means to discharge obligations whenever two entities are reciprocally creditor and debtor.

Legal requisites for set-off to apply include: (i) the relevant credit entitlement is judicially enforceable, and no defence is applicable thereto; and (ii) both obligations are fungible and of the same kind and quality.

Among other requisites, in an insolvency scenario, set-off is only permitted up to the date on which insolvency is declared and provided the alluded legal requisites are met prior to insolvency having been declared.

4.6 What is the ranking of claims in each procedure, including the costs of the procedure?

Under Portuguese law, creditors are grouped into the following categories:

- **Secured credits**, which are credits secured by *in rem* guarantees (*garantias reais*) including special statutory liens (*privilégios creditórios especiais*). Examples of such guaranteed credits include: real estate special statutory liens (such as state credits related with real estate property tax "IMI"); third party credits secured by mortgages; income assignments; and pledges and movable assets special statutory liens (such as credits resulting from justice expenses incurred in the interest of the creditors).
- **Privileged credits**, which are credits secured by general statutory liens (*privilégios creditórios gerais*) over assets integrated in the insolvent estate up to the amount corresponding to the value of the assets granted in guarantee or the general statutory liens. Examples of such privileged credits include labour, tax and social security debts as well as real estate general statutory liens.
- **Common credits**, which are all credits not included in any other category.
- **Subordinated credits**, which are classified as such by virtue of the underlying credit agreement or pursuant to the law. Examples of subordinated credits include credits held by parties in special relationships with the debtor, such as, in the case of an individual, credits held by his/her relatives; in the case of a legal entity, credits held by the administrators, group of companies and controlling shareholders or shareholders in a group relationship. Subordinated creditors have very limited chances of collection, as a result of the ranking established by law.

The costs of the insolvency proceedings (i.e. judicial fees, remuneration of the insolvency administrator) are paid with priority over all the categories mentioned above.

4.7 Is it possible for the company to be revived in the future?

If the debtor is liquidated, it cannot be revived in the future.

5 Tax

5.1 What are the tax risks which might apply to a restructuring or insolvency procedure?

Restructuring or insolvency procedures may also trigger concerns with respect to VAT on invoices issued by the company's suppliers. The Portuguese VAT Code provides for a specific regime allowing suppliers to claim back VAT assessed in relation to bad debts and irrecoverable credits provided certain conditions are met. These conditions may vary depending on certain factors such as the date of the credits, which stage the insolvency procedure is in, among others. For the suppliers, this typically involves a close monitoring of the unpaid credits in order to ensure that they are able to recover the tax. From a corporate tax perspective, all the procedures regarding restructuring or insolvency regimes should be duly complied with in order for unpaid credits to be qualified as tax deductible costs.

Another factor to always have in mind is the fact that in insolvency proceedings, credits held by the Portuguese Tax (in particular, Municipal Real Estate Taxes) and Social Security Authorities and credits held by employees against their employer will rank higher than the remaining credits (as referred to in question 4.6. above). In addition, directors may be personally liable for the company's tax or social security debts and penalties since tax authorities hold the power of reverting unpaid obligations to the directors, provided certain conditions pursuant to the law are duly complied with.

6 Employees

6.1 What is the effect of each restructuring or insolvency procedure on employees? What claims would employees have and where do they rank?

Please refer to questions 3.5, 4.5 and 4.6 above.

7 Cross-Border Issues

7.1 Can companies incorporated elsewhere use restructuring procedures or enter into insolvency proceedings in your jurisdiction?

Yes. Under Regulation (EU) 2015/848, companies incorporated elsewhere but which have their centre of main interests (the place where the company conducts its interests on a regular basis and which is ascertainable by third parties) in Portugal can enter into insolvency proceedings in Portugal.

Portuguese courts also have jurisdiction to open secondary insolvency proceedings when the centre of main interests of the company is in another Member State and if the company has interests in Portugal (i.e. commercial establishment, real estate).

7.2 Is there scope for a restructuring or insolvency process commenced elsewhere to be recognised in your jurisdiction?

The reply to this question differs of course depending on whether the foreign debtor is based in the EU or not.

The effects of restructuring or insolvency proceedings instituted in an EU Member State (excluding Denmark) are automatically recognised in all other Member States, according to Regulation (EU) 2015/848.

Proceedings instituted in other foreign countries will have to be reviewed and recognised in Portugal through recognition proceedings filed with a Portuguese court. Only after the relevant judgment has been successfully subject to this court's review will the effects flowing therefrom be binding in Portugal.

7.3 Do companies incorporated in your jurisdiction restructure or enter into insolvency proceedings in other jurisdictions? Is this common practice?

Companies incorporated/with their centre of main interests in Portugal may enter into in secondary insolvency proceedings in other Member States to protect the interests they may have. However, it is not a common practice.

8 Groups

8.1 How are groups of companies treated on the insolvency of one or more members? Is there scope for co-operation between officeholders?

Groups of companies do not receive special treatment, albeit parties may request that the relevant proceedings be conjoined and the same insolvency administrator can be appointed for both.

9 COVID-19

9.1 What, if any, measures have been introduced in response to the COVID-19 pandemic?

Besides the PEVE (please refer to question 2.1 above) and the suspension of the duty to file for insolvency when a company is legally insolvent (please refer to question 2.1 above), the Portuguese legislator has responded to support companies on several levels, including adopting: (i) simplified lay-off measures; (ii) bank moratoria (including capital and interests); (iii) creation of credit lines (in particular for SMEs); and (iv) moratoria of rents in lease agreements.

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