**PROYECT CO-FUNDED BY THE EUROPEAN REGIONAL DEVELOPMENT FUNDS**

**Lead Researcher:** Dr. Ana Campuzano Laguillo

**Reference**: DER2015-71210-R

**Title**: ‘Financing, refinancing and restructuring of corporate debt. Financial viability of the company’ (Financiación, refinanciación y reestructuración de deuda empresarial. Viabilidad financiera de la empresa)

**Financing Entity:** Spanish Ministry of Economy, Industry and Competitivity (Ministerio de Industria, Economía y Competitividad), European Regional Development Fund (ERDF) and Spanish State Research Agency (Agencia Estatal de Investigación).

**Total amount**: 30.250 €

**Start date**: 01/01/2016

**End date**: 31/12/2018

**Summary:**

The aim of the research is to analyse the difficulties, opportunities and evolution of business financing and refinancing channels, following the relevant legislative modifications that have taken place in recent years. Thus, it is necessary to consider the redefinition of traditional business financing instruments, as well as their alignment with the new business financing systems, especially for small and medium-sized enterprises, which are particularly important in our economic model. It is also important to analyse the evolution of the most suitable formulas for refinancing and restructuring corporate debt with better results than those initially sought by the insolvency process. Moreover, it is important to ascertain whether the legislative framework sought finally achieves the objective of maintaining and preserving companies without disregarding the rights of unsatisfied creditors. This, without losing sight of the fact that the assessment of financial viability is a priority for all these options to be possible and to comply with the legal requirements of European Union law, which rejects refinancing and restructuring options that are not the result of an assessment of economic viability (with the exception of particular cases of state aid recognised by Community legislation).