

- “Significance of the fact that the amounts obtained in enforcement of the judgment shall be integrated into the active mass instead of satisfying the creditors directly”. *Prof. C. Galán López. UCM*
- “Art. 241 LSC and insolvency proceeding: possibilities and consequences”. *Prof. O. Fradejas Rueda. UCM.*

**Thursday 27<sup>th</sup> September 2012**  
**Pound Hall**

**7.45 h.** Breakfast.

**8.15-10.00 h. 9<sup>th</sup> Lecture:** “The End of History for Corporate Law Revisited”, *Prof. Reinier H. Kraakman, Ezra Ripley Thayer Law Professor. Harvard Law School.*

**10.00-10.30 h.** Coffee Break.

**10.30-11.15 h. 10<sup>th</sup> Lecture:** “Adequate resolution systems at international commerce disputes”, *F. Rodríguez Prieto. Notario.*

**11.15-11.45 h. Round Table:** (coord.) by *Prof. M. S. Flores Doña. Chaired Professor of Business Law. UCM.*

- “The inadequacy of the judicial methods of conflict resolution in international trade. Causes”. *Prof. M. S. Flores Doña. UCM.*
- “The commercial mediation: advantages and obstacles”. *Prof. J. Martínez Rosado. UCM.*
- “International arbitration, its evolution and its problems. The applicable law”. *Prof. A. Domínguez. UCM.*
- “The situation in the exporting Spanish companies and competitiveness costs”. *Prof. S. Navarro Lérida. UCLM.*
- “The limits of international arbitration in the EU: brief thoughts on the West Tankers judgment”. *J. I. Signes de Mesa. Letrado del Tribunal de Justicia de la Unión Europea.*

**12.00 h.** Closing of the Seminar by *Prof. J. M. Martínez Sierra. Real Colegio Complutense Director.*

*The Real Colegio Complutense and the Harvard Law School gratefully acknowledge the support of Allen & Overy, Banco Santander, J & A Garrigues, S.L.P., Ilustre Colegio Notarial de Madrid and Ilustre Colegio de Registradores.*

## 1. Congress Goals

*The Congress was jointly organized by the Real Colegio Complutense, the Institute for Global Law and Policy (Harvard Law School) and the Department of Commercial Law at the UCM. The emphasis of this Congress is analysis and debate about some of the key issues in the current regulation and corporate financial system, comparing the European experience (with special reference to the Spanish situation) with the U.S. The structure of the Congress tries to promote a fruitful exchange between all the speakers and provide attendees with information and materials especially valid with respect to the issues discussed.*

## 2. Congress Potential Attendants

*Congress has been prepared considering that the attendees will be mainly young researchers and university professors and lawyers with expertise in the subjects treated. For both the monitoring of certain classes and for proper utilization of the materials to be provided to attendees, it requires a good level of English proficiency.*

## 3. Materials

*An abridged version of the different interventions will be provided to attendees in advance. Also, after the Congress has taken place, the contributions of all speakers will be made available to the participants on both websites of Real Colegio Complutense and Department of Commercial Law (UCM).*

## 4. Speakers and Conferences

*The Congress counts with teachers as speakers from Complutense and from Harvard Law School, well known for their contributions in the areas assigned. The conferences are conducted in Spanish and English, respectively, with no interpretation services*

## 5. Place of celebration

*Harvard Law School. Pound Hall (1563 Mass Ave, Cambridge, 02138).*

## 6. Sponsors

*The Congress has been sponsored by Allen & Overy (Madrid), Banco Santander, J & A Garrigues, S.L.P., Ilustre Colegio Notarial de Madrid y Colegio de Registradores de España.*

## 7. Registration and tuition

*Those interested in attending the Congress should submit, before the next September 15, 2012, a proof of payment of tuition and personal data to the Department of Commercial Law (ifertorres@der.ucm.es; monicafuentes@der.ucm.es).*

*The tuition fee is free for professors and researchers affiliated with the Faculty of Law at the Universidad Complutense or the Harvard Law School, and \$ 200 for all those who do not hold that condition.*

*The registration fee shall be paid out to Real Colegio Complutense in the following account: Bank of America, 100 Federal Street Boston, MA 02110. Acct Num: 004614155363. Swift: BOFAUS3N.ABA: 011000138.*

## 8. Información adicional / Additional Information

*Those interested in receiving additional information about the seminar please contact Real Colegio Complutense, Harvard (E-mail: rcc-info@harvard.edu), and/or Isabel Fernandez and Monica Fuentes, Department of Commercial Law, Law Faculty, UCM (Tel: 91 394 54 93, email: ifertorres@der.ucm.es; monicafuentes@der.ucm.es).*



# REAL COLEGIO COMPLUTENSE

**A COMPARATIVE PERSPECTIVE ON OLD AND NEW PROBLEMS OF CORPORATE AND FINANCIAL LAW**  
**(X Congress Harvard - Complutense)**

24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> September 2012

Harvard Law School (Pound Hall) / Real Colegio Complutense

ESPAÑA



NIL PRIUS FIDE  
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Colegio de Registradores de España



GARRIGUES

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## Monday 24<sup>th</sup> September 2012 Pound Hall

8.45 h. Breakfast.

9.15-9.30 h. Welcome to participants and opening of the Seminar: **Prof. David Kennedy**, Director of the Institute for Global Law and Policy. Harvard Law School.

9.30-10.00 h. "The post-trading of securities: operational impact of the new Spanish and European regulatory structure", **J. A. García Pérez**. Banco Santander.

10.00-11.45 h. **1st Lecture**: "Dealmaking and Corporate Law/Corporate governance Issues in the EU and US", **Prof. Guhan Subramanian**, Joseph Flom Professor of Law & Business, Harvard Law School, and **H. Douglas Weaver** Professor of Business Law. Harvard Business School.

11.45 h. Coffee Break.

12.00-13.45 h. **2nd Lecture**: "Insider Trading via the Corporation", **Prof. Jesse Freid**. Professor of Law, Harvard Law School.

## Tuesday 25<sup>th</sup> September 2012 Pound Hall

8.30 h. Breakfast.

9.00-9.45 h. **3rd Lecture**: "Hedge Funds. Crisis and regulation. Trues and lies", **Prof. J. Sánchez-Calero** and **Prof. A. Tapia Hermida**. Chaired Professors of Business Law, UCM.

9.45-10.15 h. **Round Table** (coord.) by **Prof. I. Gómez-Jordana**. UCM.

- "Shadow banking and "de facto" banking, similarities and differences", **Prof. M. Fuentes Naharro**. UCM.
- "Should the commercialization of Hedge Funds be restricted to professional investors or should it be permitted among retail investors?". **B. Villanueva García-Pomareda**. Abogado.
- "Regulatory solutions to the risks posed by the interference of Hedge Funds in the capital markets", **Prof. R. Palá Laguna**. Universidad Zaragoza.
- "Influence of hedge funds investments on listed and unlisted companies. Differences". **L.M. García Martínez**. UCM.
- "Problems posed by the takeover of unlisted companies by Hedge Funds". **Prof. A. Domínguez**. UCM.
- "Issues raised by the remuneration policy of the Hedge Fund Manager, its directives and employees". **E.P. Lucas Martín**. Becaria FPU. UCM.

10.15-11.00 h. **4th Lecture**: "OTC in the era of financial reforms", **Prof. C. Alonso Ledesma**, Chaired Professor of Business Law. UCM.

11.00-11.30 h. **Round Table** (coord.) by **Prof. E. Gallego Sánchez**, Chaired Professor of Business Law. Universidad de Alicante.

- "Trade repositories". **Prof. I. Fernández Torres**. UCM.
- "Transparency on OTC". **Prof. M. S. Flores Doña**. UCM.
- "Clearing and settlement methods and its problems". **Prof. C. Galán López**. UCM.
- "The close-out netting on OTC: regulatory attempts", **Prof. L. Garnacho Cabanillas**. URJC.
- "Insolvency issues and OTC". **Prof. J. Martínez Rosado**. UCM. **Prof. S. Navarro Lérída**. UCLM.
- "The impact of regulation on European and American CCPS in third countries: need for regulatory convergence?". **L. M. García Martínez**. UCM.
- "Flip clauses". **Prof. I. Fernández Torres**. UCM.

11.30 h. Coffee Break.

12.00-13.45 h. **5th Lecture**: "The Interaction of Conflicts of Interest Among Bankers and Boards", **Prof. John C. Coates**, John F. Cogan, Jr. Professor of Law and Economics. Harvard Law School.

## Wednesday 26<sup>th</sup> September 2012 Pound Hall

8.30 h. Breakfast.

9.00-9.45 h. **6th Lecture**: "Minority Oppression and Dividend Policy. The Spanish Case", **Prof. L. Fernández del Pozo**. Registrador de la Propiedad y Mercantil de Barcelona. Chaired Professor of Business Law. Universidad de Cataluña.

9.45-10.15 h. **Round Table** (coord.) by **J. Rodríguez Hernández**. Director General de los Registros y del Notariado.

- "Control shareholder abuse in closed companies". **J. Megías López**. UCM.
- "The logic of article 348 bis LSC". **E. P. Lucas Martín**. Becaria FPU. UCM.
- "The function of the norm". **Prof. A. Muñoz García**. UCM.
- "Enforcement of the withdrawal right". **C. Guerrero Trevijano**. Becaria FPU. UCM.
- "Equal treatment of minorities as a general principle of EU law", **J. I. Signes de Mesa**. Letrado del Tribunal de Justicia de la Unión Europea.

10.15-11.00 h. **7th Lecture**: "Abuse by minority shareholders", **Prof. J. Pulgar Ezquerro**. Chaired Professor of Business Law. UCM.

11.00-11.30 h. **Round Table** (coord.) by **Prof. R. Palá Laguna**. Chaired Professor of Business Law. Universidad de Zaragoza.

- "Is the company's interest a material limit to the freedom of action?". **J. Megías López**. UCM.
- "Abuse of minority: obstructionism behaviors in decision making essential for business continuity". **Prof. M. Fuentes Naharro**. UCM.
- "Duties of cooperation partners and/or creditors in corporate restructuring scenarios and case law on the duty of loyalty of the minority shareholder in the reorganization". **Prof. A. Muñoz García**. UCM.
- "Would it be possible to impose the abusing minority shareholder, in addition to a fine or possible exclusion, the judicial execution of the agreement not adopted or rejected?". **S. Senent Martínez**. Magistrado-Juez de lo Mercantil.
- "Might the content of an insolvency agreement, on the Spanish model, affect the position of the partners? Might we negotiate a restructuring of capital? **Prof. O. Fradejas Rueda**. UCM.
- "Analysis of possible conflicts between the interests of the partners, corporate interests in the restructuring and interest of the insolvency proceeding". **S. Senent Martínez**. Magistrado-Juez de lo Mercantil.

11.30 h. Coffee Break

12.00-12.45 h. **8th Lecture**: "Directors', liquidators' and managers' liability in the context of an insolvency proceeding where the debtor was declared guilty", **Prof. J. Quijano González**. Chaired Professor of Business Law. Universidad de Valladolid.

12.45-13.15 h. **Round Table** (coord.) by **Prof. C. Galán López**. Chaired Professor of Business Law. UCM.

- "To what extent the assumptions of 164.2 LC involve objective facts of guilty, not having contributed to or aggravated the insolvency? Relation with 164.1 LC". **B. Villanueva García-Pomareda**. Abogado.
- "Scope of the terms legal and "de facto" directors (or liquidators): determination of its existence". **C. Guerrero Trevijano**. Becaria FPU. UCM.
- "Influence, on the nature of liability, of new art. 172 bis LC". **Prof. L. Garnacho Cabanillas**. URJC.