

Statistics Update: Bankruptcy Proceedings in Spain

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Bankruptcy proceedings: On 6th September 2022, Law 16/2022, of 5 September, amending the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May, for the transposition of Directive (EU) 2019/1023 of 20 June 2019, on restructuring and insolvency (the "Directive") entered into force. Since then, the number of bankruptcy proceedings opened by both natural and legal persons have significantly increased.

This is due not only to the approval of a revision of the Spanish Insolvency Act, but also because of the end of the Covid regulations imposing a moratorium on the duty to file for bankruptcy, which ended effectively on June 30, 2022. In this sense:

- The number of bankruptcies opened in 2023 amount to 20,666. From these, 4,544 correspond to corporate bankruptcies, while 15,385 correspond to natural person bankruptcies.
- The number of bankruptcies opened in 2024 amount to 27,730. From these, 4,192 correspond to corporate bankruptcies, while 23,538 correspond to natural person bankruptcies.

With regards to corporate bankruptcies, q3 2023 saw a year-on year ("YoY") decrease of bankruptcies opened of -28.3%, reaching a total of 1,027 new proceedings; q4 2023 saw a YoY increase of bankruptcies opened of 18.7% reaching a total of 1,350 new proceedings; q1 2024 saw a YoY increase of bankruptcies opened of 67.3% reaching a total of 1,526 new proceedings; q2 2024 saw a YoY increase of bankruptcies opened of 17.4% reaching a total of 1,474 new proceedings; and q3 2024 saw a YoY increase of bankruptcies opened of 16.7% reaching a total of 1,192 new proceedings.

Natural person bankruptcies have also registered big increases, reaching 3,027 new proceedings in q3 2023 (meaning a 80.6% YoY increase); 3,696 new proceedings in q4 2023 (meaning a 0.6% YoY increase); 6,673 new proceedings in q1 2024; 8,224 new proceedings in q2 2024; and 8,641 new proceedings in q3 2024. In q3 2024 most economic sectors show a YoY increase: industry (10.8% YoY), services (29% YoY), trading (31.6%), and hospitality (15.2%). However, construction shows a YoY decrease (-6.7%).

Pre-insolvency proceedings: The revision of the consolidated text of the Insolvency Law for the transposition of Directive (EU) 2019/1023 has introduced a new pre-insolvency proceeding called restructuring plans. Recourse to these pre-insolvency proceedings in 2023, with 341 filings for the homologation of restructuring plans, proves the success of this new figure. Restructuring plans' filings for homologation up to October 2024, which amount to 255, have also remained somewhat stable with respect to 2023 (-3.77% YoY decrease).

Solvent liquidation proceedings: The number of solvent dissolved companies in Spain reached 23,124 up to October 2024, resulting in a YoY decrease of -0.64%. The most relevant sectors show different numbers with regards to solvent liquidations proceedings: industry saw a -1.20% decrease YoY in 2024; construction saw a 3.15% YoY increase in 2024; services saw a 1.56% YoY increase in 2024; hospitality saw a 5.13% YoY increase in 2024; and energy saw a -34.29% YoY decrease in 2024.

Source : INSOL Europe E-newsletter (January 2025)