

**IGNACIO TIRADO**  
( [ignacio.tirado@uam.es](mailto:ignacio.tirado@uam.es) )

*Currently, Ignacio Tirado is Professor (Titular) of Corporate and Insolvency Law at the Universidad Autónoma of Madrid (Spain), Senior Legal Consultant at the World Bank's Financial Sector Practice and Consultant on insolvency-related matters to the IMF's Legal Department. A qualified lawyer, Ignacio was Of Counsel of the Business Restructuring and Insolvency Practice of Hogan Lovells, LLP (Madrid Office, then Lovells LLP), until he joined the World Bank. Ignacio's research interests (present and former) as well as legal practice focuses on Insolvency Law (corporate and sovereign), Corporate Law (business and company restructuring) and financial and securities regulation. Ignacio is a member and a Director of the International Insolvency Institute. He has represented the World Bank in UNCITRAL's Working Group V (insolvency) and Spain and the III in Working Group VI (secured transactions).*

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**EDUCATION**

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-Doctor in Laws (Ph. D., *Dottore Europeo di Ricerca*) in Civil Procedure (*Diritto Processuale Civile*), University of Bologna (*Università degli Studi di Bologna*) awarded with the highest grade: *Eccellente con Lode (Summa cum Laude)*. 2004

-Doctor in Laws (Ph. D, *Doctor en Derecho*) in Commercial Law (*Derecho mercantil*), Universidad Autónoma de Madrid, awarded with the highest distinction: *sobresaliente, summa cum laude*. 2002

-Master in Commercial and Corporate Law (LL.M.), University of London (UCL), awarded with Merit. 1999

-Bachelor in Laws (*Licenciado en Derecho*, a five year degree), Universidad Complutense de Madrid. Average grade: A (Honours). 1996

-Diploma in Business Studies, Universidad San Pablo (Madrid). 1997

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**EXPERIENCE**

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**ACADEMIC**

**Full Position:**

-Currently, Professor of Corporate and Insolvency Law (*Profesor Titular de Derecho Mercantil*), Private Law Department, Universidad Autónoma de Madrid.

-Director of the Professor's Seminar of the Faculty of Laws, UAM.

-Director of the law journal *Anuario de la Facultad de Derecho* (UAM).

-Secretary and Coordinator of the law journal *Anuario de Derecho Concursal* (since 2005).

-Previously: Lecturer in Corporate and Insolvency Law (*Profesor Asociado de Derecho Mercantil*), Private Law Department, Universidad Autónoma de Madrid (2000-2006).  
Researcher of the National Research Scholarship Programme (1997-2000).

### **Visiting:**

-Visiting Professor invited by the *Università di Roma, La Sapienza*, to lecture in their Masters in Business International Law (2007-2015). Position ongoing.

Visiting Professor and Coordinator of the Module on Comparative Law at *Università di Roma La Sapienza's* LLM on Insolvency Law (2013- 2015). Position ongoing.

-Visiting Professor ("flying faculty") at the China-EU School of Law, China University of Law and Political Science (Beijing, China), lecturing in the LLM programme (Sept. 2009; Sept. 2012, 2013, 2014). Position ongoing.

-Visiting Professor at the *Università di Torino (Italy)* and *UN's International Labor Organization* to lecture in the *International Trade Law Course* (2005-2013, 2015). Position ongoing.

-Visiting Professor at the Universidad San Pablo-CEU (Madrid) to Lecture in their Ph.D. and LLM programs (2004-2015). Position ongoing.

-Visiting Professor at the University of Wroclaw (Poland), Faculty of Laws, 2012, 2014.

-Visiting Scholar at the University of British Columbia in Vancouver, to lecture on Sovereign Insolvency and EU Insolvency Law (Jan-Feb 2013).

-Visiting Professor at the Asia Institute of Transnational Law (Duke University/University of Hong Kong), Hong Kong, July 2012. Taught at the LLM, the subject "International Insolvency Law".

-Visiting Lecturer invited by the *Universidad de Alcalá de Henares* (Spain) to lecture in their Master in Business Law (LLM) (2006-2009).

-Visiting Lecturer invited by the *Universidad de Lima* to teach in their Master in Business Law (LLM), *Módulo “Derecho Mercantil Internacional”* (2007).

-Visiting Lecturer in Commercial Law, *Universidad Antonio de Nebrija* (Madrid, Spain, years 2000-2001).

## NON ACADEMIC

**-The World Bank:** Since January 2010, as full time HQ-based senior consultant to the World Bank’s Legal Vice-Presidency, and since March 2012 as part time senior consultant, first within the Legal Vice-Presidency, and since 2014 with the Financial Sector (position ongoing):

\*Co-Author of a WB’s Report on the Observance of Standards and Codes concerning the Debtor/Creditors’ Rights and Insolvency Regimes of the following jurisdictions: Mexico, Peru, Paraguay, Kenya, Kosovo, Kazakhstan, Romania and Bangladesh.

\*Provision of technical assistance in legal reform for: Kazakhstan (working with the Ministry of Finance on the reform of the system of corporate -2010 to 2014- and personal insolvency -2014-2015, ongoing); Peru (Insolvency Agency –INDECOPI- and Ministry of Finance: assessment with Business Environment Team; follow up assistance from ROSC); Kenya (Ministry of Finance and Law Reform Commission: working on the reform of the insolvency and company draft bills; preparation of capacity building program for judges and state attorneys); Poland (Ministry of Justice; assessment of the insolvency system, and work on the reform); Maldives (Attorney General’s Office: elaboration of the Private Sector Legal Scan); Ukraine (Ministry of Justice, on draft corporate insolvency law, 2010); Moldova (IFC, on system of insolvency representatives).

\*Implementation Completion Report of the Financial and Legal Sector Technical Assistance Project in Kenya. In charge of legal part of the assessment. 2013.

\*Representative of the World Bank’s delegation in UNCITRAL’s Working Group V (Insolvency Law). 2010 and 2011.

\*A member of the World Bank’s ICR Task Force in January 2011, November 2011, December 2012 and October 2014. Author of the World Bank’s Paper Issues Note on Insolvency Representatives, which is a detailed elaboration on the WB Principles

regarding Insolvency Practitioners, used by International Financial Institutions as International Standard.

**-IMF:** Consultant on insolvency related matters (position ongoing). To date, engagement has consisted on work on Spain's Article IV consultation, acting as the Team's local specialist (2013-2015). Engagement ongoing.

**-Lovells LLP:** Of Counsel, at the Business Restructuring and Insolvency Practice of Lovells, LLP's Office in Madrid (since 2008). During my stay at Lovells, I mainly advised international banks and large corporate creditors in group reorganizations and restructurings, both of European and national dimension: Metrovacesa, Danube, Azuvi, Auriga Crown, etc. I was included in the list for "Global Chambers 2009" as leading international lawyers in the field of business restructuring and insolvency.

Acting as independent legal consultant, I have taken active part in highly complex restructuring and insolvency cases in Spain: Vértice 360 SA (listed company); Nozar SA (listed company); Rayet (Quabit, listed company); Arturo Grupo Cantoblanco; Grupo Euro 56 (over 10.000 creditors), only to mention some.

Ignacio is a Director at the International Insolvency Institute

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## **PUBLICATIONS**

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### **BOOKS:**

-Sovereign Insolvency ("Insolvencia Soberana"), *work in progress*. To be released in January 2016.

-*Greece: Political, Legal and Economic aspects of the Crisis* ("Grecia: aspectos políticos y jurídico-económicos de la crisis"), co-directed with I. Martin. *Centro de Estudios Políticos y Constitucionales*, Madrid, 2014.

-*Crisis and Reform of the Financial System* ("Crisis y reforma del sistema financier"), co-directed with Andres Recalde and A. Perdices. Madrid, Thomson-Reuters, 2014.

-*Los administradores concursales* (Insolvency Administrators), Madrid, Thomson-Civitas, 2005, 848 pgs.

### **JOURNALS AND COLLECTIVE WORKS:**

-With C. De Long, M. Saiyid and M. Balz, “Spain: Selected Issues: Spain’s Insolvency Remie. Reforms and Impact”, IMF Country Report No. 15/---. 2015.

-“Ranking and Priority of Creditors. The case of Spain”, in D. Faber/N. Vermunt/J. Kilborn/T. Richter/I. Tirado, *Ranking and Priority of Creditors, ICIL Series*, Oxford University Press, 2015, 30 pgs. In printing process.

-With C. Paulus, S. Potamitis and A. Rokas, “Insolvency as a Main Pillar of Market Economy: a Critical Assessment of the Greek Insolvency Law”, in *International Insolvency Review*, 1 (2015), pgs. 1-30.

-With L. Buchheit and M. Gulati, “Reprofiling Sovereign Debt”, *Butterworths Journal of International Banking and Finance Law*, January, 2015, pgs. 19 et seq.

-With C. De Long and M. Balz, “Spain: Selected Issues: Strengthening the Insolvency Framework for Spanish SMEs”, IMF Country Report No. 14/193. 2014.

-“At the Core of the Sovereign Crisis in Spain: Restructuring Subnational Debt vs Internal Bail-Out”, *Capital Market Law Journal*, 1, 2014, pgs. 73-99. This article has been translated into Spanish and published under the caption of “En el núcleo de la crisis soberana en España: reestructuración de deuda subnacional frente a rescate interno”, in A. Recalde/I. Tirado/A. Perdices (Dirs.), *Crisis y reforma del sistema financiero*, Madrid, Thomson-Reuters, 2014, pgs. 89 y ss.

-“Crisis financiera y crisis soberana: un análisis de los mecanismos de transmisión” (Financial Crisis and Sovereign Crisis. An analysis of the Contagion Mechanisms), in A. Rojo/A. Campuzano (Dirs.), *Estudios en Homenaje a Emilio Beltrán*, Valencia, Tirant, 2014, 30 pgs. In printing process.

-“La reestructuración empresarial en el marco del Derecho Concursal español. Un análisis crítico” (Business Rescue in the context of the Spanish Insolvency System. A Critical Assessment), en A. Rojo/J. Quijano/A. Campuzano, *La liquidación de la masa activa. VI Congreso Español de Derecho de la Insolvencia*, Madrid, Thomson-Reuters, 2014, 25 pgs. 631 et seq.

-With C. Paulus, “Sweet and Lowdown: a Resolvency Process and the Eurozone’s Crisis Management Framework”, *Law and Economics Yearly Review*, 3, 2013, 32 pages.

-With C. Paulus, “An Arrangement mit dem Faktischen: Das “Resolvenzverfahren” und das Crisis Management Framework Eurozone”, in W. Ebke/C. Seagon/M. Blatt (Hrsg.), *Refinanzieren statt Sanieren?*, Baden Baden, Nomos, 2014, pgs. 123 et seq.

-“At the Core of the Sovereign Crisis in Spain: Restructuring Subnational Debt vs. Internal Bail-out” (version as of Sept. 2013), in C. Paulus (Dir.) *A Debt Restructuring Mechanism for Sovereigns. Do we need a legal procedure?*, Berlin/Munich, Beck, 2014, pgs. 68 et seq.

-With Lee Buchheit and Mitu Gulati, “The Problem of Holdout Creditors in Eurozone Sovereign Debt Restructurings”, *Butterworths Journal of International Banking and Finance Law*, April, 2013.

-“Sovereign Insolvency in the Euro Zone: Public and Private Law Remedies”, in *Annual Review of Insolvency Law* 2012, pgs. 711-746.

-“Effects on contracts of the Opening of Insolvency Proceedings. The case of Spain”, in Faber-Vermunt-Kilborn-Richter, *Treatment of Contracts in Insolvency, ICIL Series*, Oxford University Press, 2013, 54 pages.

-“Current EU Mechanisms to tackle sovereign insolvency: An analysis against the benchmark of the UNCTAD Principles”, *working paper 2012*. Expected publication March 2013.

-“Sovereign Insolvency in the Euro Zone: Spain, a case study” in Christoph Paulus, ed, *A Debt Restructuring Mechanism for European Sovereigns: Do We Need a Legal Procedure?* (Munich: Beck, 2012).

-“Issues Note on Insolvency Representatives”, *The World Bank Publ.*, Washington DC, 2011, 39 pgs.

-“Effects of the Opening of Insolvency Proceedings. The case of Spain”, in Faber-Vermunt-Kilborn-Richter, *The Commencement of Insolvency Proceedings, ICIL Series*, Oxford University Press, 2011, 62 pages.

-“La protección de los acreedores en la reducción de capital” (The protection of creditors in share capital reduction), in Rojo-Beltran, *Commentary on the Law of Corporations*, Madrid, Westlaw, 2010, 44 pages.

-“La conceptualización de los compartimentos en las SICAVs” (the definition of asset separation within companies with variable share capital), in *Estudios Homenaje a Anibal Sanchez*, Westlaw, 2010, 28 pgs.

-“La escisión de sociedades” (The Split of companies), in Embid-Arroyo, *Comentario a la Ley de Sociedades Anonimas* (Commentary to the Law of Joint Stock Companies), Madrid, Tecnos, 2009, 68 pages.

- “*El <interés concursal> como <interés del concurso> (Ensayo de construcción de una teoría sobre la finalidad del procedimiento concursal)*” (The legal aim of Insolvency Law.

Trying to find a theory to explain the philosophy underlying Insolvency Lawmaking), *Anuario de Derecho Civil (ADC)* n. 3, 2009, 52 pgs.

-“*La compensación en el concurso*” (“Set off and Insolvency”), in E.Beltrán/P. Prendes (Dirs.), *Los Problemas de la Ley Concursal*, Madrid, Thomson-Civitas, 2009, pgs. 121 et seq.

-With FACH, Katia, “*Internationale Zuständigkeit bei Insolvenzverfahren und Verlegung von dem Mittelpunkt der hauptsächlichen Interessen des Schuldners*”, in the German Legal Journal *Zeitschrift für Gemeinschaftsprivatrecht (GPR)* n. 3, 2006, 11 pgs.

-“*Die Anwendung der Europäischen Insolvenzordnung durch die Gerichte der Mitgliedstaaten*”, in the German legal journal *Zeitschrift für Gemeinschaftsprivatrecht (GPR)* n. 1, 2005, pp. 41-50.

-With GARCÍA, Laura, “*La aplicación del Reglamento Comunitario sobre procedimientos de insolvencia por los Tribunales de los Estados miembros*” (“Commentary on the recent dicta of the European Court of Justice and the member State’s Courts regarding the European Insolvency Regulation 1346/2000”), en *Anuario de Derecho Concursal (ADCo)* n. 6, 2005, pp. 171-203.

-“*A vueltas sobre el sistema de nombramiento de los administradores concursales*”, (“The appointment of Liquidators revisited”), *Anuario de Derecho concursal (ADCo)* n. 5, 2005, pp. 329-337.

-“*El sistema de elección de los administradores concursales. Consideraciones críticas sobre la incipiente práctica*” (“The appointment of Liquidators. Critical reflections on recent cases”), *Anuario de Derecho concursal (ADCo)*, núm. 3 (2004) pgs. 210 et seq.

-Commentary on paragraphs n. 27, 28, 29, 30, 31, 32, 33, 37, 38, 39 of the Spanish Insolvency Law, regarding the organs of the insolvency proceedings, published in the collective work directed by ROJO, Ángel-BELTRÁN, Emilio, “*Comentarios de la Ley concursal*”, Madrid, Civitas, 2004, (pgs.569-770).

-“*La masa activa del concurso: Principio de Universalidad*” (“The Insolvency estate” (commentary on section 76 of the Spanish Insolvency Law), published in the collective work directed by ROJO, Ángel-BELTRÁN, Emilio, “*Comentarios de la Ley concursal*”, Madrid, Civitas, 2004, (pgs. 1357-1407).

-Legal Analysis of section 21 of the Spanish Insolvency Law, together with ROJO, Ángel, in ROJO, Ángel-BELTRÁN, Emilio, “*Comentarios a la legislación concursal*”, Madrid, Civitas, 2004 (pgs. 469-497).

-Legal Analysis of section 151 of the Spanish Insolvency Law, together with BELTRÁN, Emilio, in ROJO, Ángel-BELTRÁN, Emilio, “*Comentarios de la Ley concursal*”, Madrid, Civitas, 2004 (pgs. 2400-2414) .

-“*Aspectos controvertidos del régimen jurídico de la administración concursal*”, (“Legal problems concerning receivers”), in OLIVENCIA, *La Reforma Concursal, Colección del Consejo General del Poder Judicial para Jueces y Magistrados*, Madrid, 2004, pp. 109 y ss.

-“*La inclusión de la propiedad industrial en la masa activa concursal. Principios generales y algunos aspectos problemáticos*”, (“Intellectual property and the insolvency estate”), en *Revista del Registro de Economistas Forenses (REFOR)*, n. 10, 2004 (pgs. 56-62).

-With Emilio BELTRÁN, “*La prohibición de autocontratación de los administradores concursales*” (“The liquidator’s conflict of interest concerning the debtor’s estate”), *Anuario de Derecho Concursal*, n. 1, 2004, pp. 87-126.

-“*La sindicatura concursal. Reflexiones ante una reforma inmediata*” (“The Insolvency administrator. Critical remarks about the future reform”), in Angel ROJO, “*Jornadas sobre la reforma del Derecho concursal*”, Madrid (Colegio de Registradores de la Propiedad y Mercantiles de España) 2003, (70 pages).

-“*La liquidación concursal de sociedades en el Derecho inglés*”, (“The winding-up of insolvent companies in the UK”), *Revista de Derecho de Sociedades (RDS)*, n. 1, 2001, (pgs. 199-247).

-“*Reflexiones en torno a la competencia del órgano de administración durante la quiebra de la sociedad de capital*”, (“Reflections on the powers of directors during a company’s economic distress”), *Revista de Derecho Mercantil (RDM)*, n. 236, pgs. 509 et seq.

#### **OTHER PUBLICATIONS:**

-“*Restructuring in Spain: the challenges created by the new Insolvency Act*”, in *Corporate Rescue and Insolvency*, 2008, vol. 1.5, pgs. 150 et seq.

-“*Spain: restructuring opportunities under regulations for businesses in crisis*”, in *Business Restructuring and Insolvency Quarterly*, 2008 (2) pg. 6 et seq.

-“*En torno a la constitución del <Grupo de expertos de alto nivel en Derecho de Sociedades> de la Comisión Europea*”, (“On the High Level Group of Experts to reform Europe’s Company Law”), en *Revista de Derecho Bancario y Bursátil (RDBB)*, 88, 2001, pgs. 252 et seq.



-Translation from Italian to Spanish of Alessandro NIGRO's paper "*La insolvencia de las familias en el Derecho italiano*", en *Anuario de Derecho Concursal (ADCo)* n. 12, 2007, 17 pgs. 329 et seq.

-Translation from German to Spanish of Karsten SCHMIDT'S paper "*La reforma del Derecho concursal italiano y el Derecho concursal alemán (un apunte de Derecho comparado desde una perspectiva alemana)*", en *Anuario de Derecho Concursal (ADCo)* n. 10, 2007, pgs. 303 et seq.

-Translation from Italian to Spanish of Alessandro Nigro's paper "*Los problemas fundamentales del Derecho Concursal desde la perspectiva de reforma del Ordenamiento italiano*", published in ROJO, A. (dir.), *La reforma de la legislación concursal*, Madrid, Marcial Pons, 2003, pgs.. 339 et seq.

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## CONFERENCES

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-I have been guest speaker at several national and international, academic and professional forums. Just to mention some: American Bankruptcy Institute (Keynote speech, Berlin 2013); Bank of Spain (2014); European Stability Mechanism (Luxembourg, 2014); China University of Law and Political Science (2014); European University Institute (Florence, May and July 2014); Banca d'Italia (2012 and 2013); International Insolvency Institute (New York, 2013, Naples 2015); Congreso del Instituto Iberoamericano de Derecho Concursal (Benevento, Italy, 2014); Annual Review of Insolvency Law Conference (Montreal, 2012); Universidad Adolfo Ibáñez (Chile 2014); Instituto Tecnológico Autónomo de México (2012); Von Humboldt University of Berlin (2012); The International Bar Association (Dublin 2012, Hamburg 2010); Real Academia de Jurisprudencia y Legislación (Madrid, Spain, 2015); DG-Competition of the European Commission (2006); The World Bank (Task Force 2011, Legal Forum, Washington DC); *Max Planck Institut für Ausländisches und Internationales Privatrecht* (Hamburg) (2009); University of Zagreb (Croatia) (2012); University of Bologna (Italy, 2013); University of Pescara (Italy, 2013 and 2015); University of Rome, *La Sapienza* (Italy) (2013); Congreso Nacional de Derecho Concursal (Spain, 2009, 2014, 2015); University of Macerata (Italy); University Federico II of Naples (Italy); University of Torino (Italy); Universidad de Antioquia (Medellín, Colombia); Universidad San Pablo (Madrid, Spain); Universidad de Murcia (España); Consejo General del Poder Judicial (Madrid, Spain); Colegio de Registradores de la Propiedad (Madrid, Spain); Colegio de Abogados de Madrid (Spain) (...).

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## SCHOLARSHIPS

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-Scholarship awarded by the *Real Colegio de España in Bologna* to obtain the doctoral degree at the University of Bologna, awarded for the years 2002/2003. The Foundation only awards eight grants a year among the best Law students in the country.

-Scholarship awarded by the Foundation of Banco Herrero, year 2000, to undertake postgraduate studies in the field of Commercial and Financial Law.

-Official Public Research Scholarship (*Beca del Programa de Formación de Personal Investigador (F.P.I.)*), awarded by Spain's regional Department of Research and Development. A four year grant given to undertake research in Spanish universities. Those who win it are officially considered "Researcher" by the Government.

-Scholarship awarded by the Foundation of Caja Madrid, years 1997/1998, to undertake postgraduate studies in the field of Financial Law.

-Research Scholarship awarded by the Universidad Autónoma de Madrid to undertake postgraduate research in American universities (in this case, Harvard University).

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## LANGUAGES

-English: Fluent, spoken and written.

-Italian: Fluent spoken and written.

-German: Fluent written, "medium" spoken (Mittel Stufe).

-Spanish: native.

-Catalan: native