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**Resumen:**

The MASTER-Kislovodsk auto-detection system discovered a faint transient in the Andromeda galaxy on January 13th 2015. It was originally identified as a nova and received the designation M31N 2015-01a. Further observations showed some discrepancies with the spectra and light-curves typical for classical novae. The transient was re-identified as a Luminous Red Nova (LRN) and a possible stellar merger, similar to V838Mon. In this poster we will deliver a short overview of our current understanding of this class of objects and a summary of the current state of the ongoing observing campaign of the M31 LRN. Recent results will be discussed with a particular emphasis on the contributions made possible by GTC and other observing facilities at Observatorio Roque de los Muchachos. This is only the 8th object of this type observed in the Milky Way and other nearby galaxies, and one of the best studied in all spectral wavelengths, adding important details to our understanding of that (so far) rarely observed phenomenon.