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AD RETAIL REESTRUCTURA MÁS DEUDA

Chile's AD Retail restructures more debt

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Philippi Prietocarrizosa Ferrero DU & Uría (Chile) and Puga Ortiz have helped local department store AD Retail restructure 100 billion Chilean pesos (US$127 million) worth of debt.

Banking groups Consorcio, Moneda AGF and Banco de Crédito e Inversiones were creditors and turned to Carey for the deal, which closed on 12 June.

The parties reorganised AD Retail's financial liabilities related to five separate bond issuances, of which the individual values were not disclosed. The reorganisation also involved a renegotiated framework agreement including new financial terms with the company's credit card subsidiary Cofisa.

It is understood that the restructuring was critical to allow the company to continue its operations in the retail industry.

This is not the first time AD Retail has reorganised debt. In April, the company restructured US$180 million worth of debt following ongoing financial difficulties. The retailer accumulated its debt pile after protests over inequality and transport fare hikes broke out in October 2019, causing the company to cease operations.

Founded in 2006, AD Retail owns several established Chilean brands, such as Abcdin, which produces homeware goods and clothes retailer Dijon.

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