/Carey

April 2020

# CAREY ADVISES CONSORCIO AND MONEDA AGF ON AD RETAIL RESTRUCTURING

**Chilean retail chain strikes restructuring deal with creditors**

Benjamin Wein

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) and Puga Ortiz have helped local company AD Retail restructure US$180 million worth of debt with creditors.

PPU advised AD Retail on corporate matters, while Puga Ortiz helped out on bankruptcy law.

Carey advised the two main creditors; business group Consorcio and asset manager Moneda AFG. The deal was signed on 20 March, after the quorum of 76.7% of creditors approved the pre-packaged reorganisation agreement.

The proportion of the debt owed to different creditors was not disclosed.

AD Retail accumulated the debt after the social crisis in Chile last year, when affiliates of AD Retail were forced to cease operations. Sparked by a hike in metro fares and complaints of inequality, massive protests hit Chilean cities in October 2019 leading to a state of emergency and paralysis in the economy.

---

**Counsel to AD Retail**

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partners Federico Grebe and Guillermo Vial, and associate Ignacio Vargas

Puga Ortiz

Partner Juan Esteban Puga

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

**Counsel to Consorsio and Moneda AGF**

Carey

Partners Ricardo Reveco, Salvador Valdés and Angélica De la Carrera, and associates Roberto Villaseca, José Antonio Espinosa, Matías Garcés and Francisco Torm