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Abril de 2020

CAREY ASESORA A CONSORCIO Y MONEDA AFG EN REESTRUCTURACIÓN DE AD RETAIL

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

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