

VITAPRO BECAME PARTY TO CULTIVOS YADRÁN'S LOAN AFTER DEBT RESTRUCTURING

Thomas Muskett-Ford

Gutiérrez, Waugh, Jimeno & Asenjo Abogados has helped Chilean salmon farmer Cultivos Yadrán restructure a US\$50 million syndicated loan by changing the debt's terms and making its fish food supplier a creditor.

Morales & Besa advised the lenders, while Cultivos Yadrán's fish food supplier, Vitapro, turned to **Carey**. The deal closed on 6 June.

Cultivos Yadrán originally obtained the loan to fund a fish food supply deal with Vitapro, Alicorp Perú's Chilean fish food subsidiary. However, after running into payment difficulties, Cultivos Yadrán agreed to extend the term of the fish food supply agreement and accepted changes to the loan's interest rate. Vitapro became an equal party to the syndicated loan agreement, acquiring 40 per cent of the credits and gaining access to the existing collateral package granted by the debtor.

Chilean salmon producers have struggled financially in recent years, partly as a result of the ISA virus, which struck the industry in 2009, wiping out 40 per cent of the country's salmon stocks. The disease is highly infectious and considered a major threat to the industry.

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