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VITAPRO SE HACE PARTE DE PRÉSTAMO DE CULTIVOS YADRÁN DESPUÉS DE SU REESTRUCTURACIÓN

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.

Counsel to Cultivos Yadrán

Gutiérrez, Waugh, Jimeno & Asenjo Abogados

Partner Pedro Pablo Gutiérrez

Counsel to Itaú CorpBanca, Banco Santander Chile and Banco del Estado de Chile

Morales & Besa

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

Partner José Miguel Carvajal and associates Edmundo Varas and Nicole Ubal

Counsel to Vitapro

Carey

Partners Francisco Ugarte and Ricardo Reveco, and associates Alejandra Daroch and Macarena Pivcevic