

# BRUCHOU, OCSA AND TCA ADVISE ON RESTRUCTURING OF SAN ANTONIO'S FINANCIAL LIABILITIES

*Posted on 3 January 2023*



**Category:** [Restructurings](#)

**Tags:** [Alexia Rosenthal](#), [Analía Battaglia](#), [Argentina](#), [Bruchou](#), [dx3](#), [Francisco Saravia](#), [Jaime Uranga](#), [Jorge Ignacio Oria](#), [OCSA](#), [Oria Colombres & Saravia](#), [restructuring](#), [Tanoira Cassagne](#), [TCA](#)



Bruchou & Funes de Rioja has advised the banks on the restructuring of the financial debt of San Antonio Internacional and Servicios Especiales San Antonio, for approximately \$7 billion.

The banks advised by Bruchou were Banco de Galicia y Buenos Aires; Industrial and Commercial Bank of China (Argentina); Banco BBVA Argentina; and Banco Santander Argentina; while Oria Colombres & Saravia Abogados acted as advisor to San Antonio; and Tanoira Cassagne Abogados advised TMF Trust Company (Argentina).

The restructuring consisted of three different transactions. In the first, San Antonio Internacional offered Banco BBVA Argentina and Banco Santander Argentina the cancellation of its claims (amounting to approximately \$4,500,000,000,000), by giving in payment to the banks of real estate owned by them, plus the payment of the resulting balance after a write-off.

In a second transaction, Banco de Galicia y Buenos Aires and Industrial and Commercial Bank of China (Argentina) entered into a syndicated refinancing agreement with San Antonio International, whereby they refinanced approximately \$2,200,000,000 by converting the receivables into US dollars and rescheduling the principal and interest maturities. This refinancing is secured by an equipment guarantee trust in favour of TMF Trust Company (Argentina) for the benefit of the banks, the equipment having been granted on loan to the borrower.

Finally, Banco BBVA Argentina and Servicios Especiales San Antonio entered into a refinancing

agreement for an amount of approximately \$215,000,000, with the company offering a prepayment and agreeing to new terms and conditions for the payment of the remaining balance.

The signing of the three transactions was organised in a single day at different stages, to balance the large number of attendees and to verify compliance with the conditions precedent of each transaction.

Bruchou's team included partner **Analía Battaglia** (pictured left), and associates **Cristian Ragucci**, **Ramón Augusto Poliche** and **Josefina Mórtola Saiach**; partner **Daniela Rey** and associate **Pablo Muir** participated in tax matters.

OCSA's team consisted of partners **Jorge Ignacio Oría** (pictured centre, left) and **Francisco Saravia** (pictured centre).

TCA's team was led by partners **Alexia Rosenthal** (pictured centre, right) and **Jaime Uranga** (pictured right), with support from associates **Ignacio Criado Díaz** and **Teófilo Trusso**.