

CAREY REPRESENTS ALTO MAIPO AND STRABAG CREDITORS IN RESTRUCTURING AGREEMENT

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Carey has represented U.S. International Development Finance Corporation, DNB Bank ASA, Itaú Corpbanca, Bci, among others, as creditors of Alto Maipo and Strabag, in connection with a Restructuring Support Agreement, in the context of a \$2.1 billion Chapter 11 Bankruptcy Code proceeding before the US Bankruptcy Court.

Norton Rose Fulbright also advised the creditors, while FTI Consulting advised on financial matters. Claro & Cía, and Cleary Gottlieb Steen & Hamilton acted as legal advisors to Alto Maipo and AES Andes and Lazard acted as financial advisor.

The agreement was dated 16 November 2021 and was entered into with Alto Maipo and its subsidiary Alto Maipo Delaware LLC, who filed a petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware on 17 November 2021. The debtors initiated these Chapter 11 cases to preserve and maximise the value of Alto Maipo for the benefit of all of its shareholders in the face of an impending liquidity shortfall and an unsustainable capital structure.

The final restructuring involved the modification and restatement of Alto Maipo's existing debt into two different loan agreements (senior and subordinated) with the option for the lenders to convert their loans/payables into 144A/Reg S notes issued by Alto Maipo pursuant to two different indentures entered into at the same time as the loan agreements referred to above.

In addition, a credit agreement was negotiated for the financing of the value added tax associated with the payments due on the tunnel construction contract with Strabag. The subordinated loans/promissory notes also included an option to convert them into Alto Maipo equity if not repaid within certain agreed terms. A DIP Facility and a Working Capital Facility were also negotiated and executed. Alto Maipo emerged from Chapter 11 on 26 May 2022.

Norton Rose Fulbright's team was represented by partners **Marissa Alcalá** and **Rebecca Abou-Chedid**.

Cleary Gottlieb's team consisted of partner **Luke Barefoot** and associates **Belén Pironi** and **Ignacio Lagos**.

Claro's team was led by partners **Rodrigo Ochagavía**, **Ariel Mihovilovic** and **Nicolás Luco**, assisted by associates **Carmenluz Chavarría**, **Jaime Salinas** and **María Jesús Muñoz**.

Carey's team included partners **Felipe Moro** (pictured left), **Ricardo Reveco** (pictured centre, left), **Manuel José Garcés** (pictured centre), **Manuel Alcalde** (pictured centre, right) and **Fernando Noriega** (pictured right), and associates **Francisco Torm**, **Fernanda Valdés**, **Victoria Alonso** and **Alejandro Toro**.