

CLEARY GOTTlieb ADVISED CHILEAN TRANSPORT PROVIDER ON DEBT RESTRUCTURING

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Cleary Gottlieb acted for Alsacia and Express on the restructuring of international bond debt worth \$364.4 million.

Inversiones Alsacia S.A. and Express de Santiago Uno S.A. are together the largest provider of bus transportation services in Santiago de Chile. Media reports noted that Alsacia Express are the second transport operator in Santiago to file for restructuring, following adverse trading conditions.

The restructuring will be implemented through a plan of reorganization pursuant to a Procedimiento Concursal de Reorganización proceeding in accordance with Chapter III of the Ley de Reorganización y Liquidación de Activos de Empresas y Personas of Chile, the recent restructuring law in Chile. Alsacia and Express will be the first companies to restructure international bond debt through a reorganization in Chile since the new law was enacted in 2014.

Cleary previously represented Alsacia and Express in their restructuring through a Chapter 11 proceeding in the United States in 2014.

Partners Rich Cooper and Adam Brenneman led the team at Cleary Gottlieb advising the companies.