

ECHECOPAR REPRESENTS BELMOND HOTELS ON \$30M LOAN

Posted on 9 June 2022



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Estudio Echecopar, associated with Baker & McKenzie International, has represented Peru Belmond Hotels and entities of its group acting as guarantors, in a senior loan for \$30,000,000.00 US dollars.

The loan was granted by Banco Santander and Banco Santander Peru, with the intervention of Banco de Crédito del Perú as administrative agent and was guaranteed under the laws of New York.

Belmond Peru Ltd, Peru Hotel Machu Picchu and Peru Holding de Turismo acted as guarantors. Cleary Gottlieb Steen & Hamilton LLP acted as joint legal counsel for Peru Belmond Hotels and its guarantors under the laws of New York.

The proceeds were used to refinance Belmond Hotels' existing debt with Banco Santander Peru in the outstanding amount of \$19,625,000 USD, as well as for general corporate purposes and capital expenditures of the borrower.

The Peruvian transaction documents include the complete security package, which is comprised of a security interest agreement, a creditors' agreement, a conditional assignment of rights and the amendment of two trust agreements securing the existing debt.

Echecopar's team was composed of partner **Marco Alarcón** (pictured left) and associate **Adrian Tovar** (pictured right).