

MULTIPLE FIRMS ACT ON SCC POWER'S ACQUISITION OF STONEWAY

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Multiple firms in the Americas have advised on Stoneway Capital Corporation's acquisition of SCC Power Plc, through which it acquired four power generation plants located in Argentina, with a total installed capacity of 737 MW, as of 17 May.

The firms advising SCC Power were Tavarone Rovelli Salim & Miani, Simpson Tacher & Bartlett, Maples and Calder, McCarthy Tétrault LLP and Stewart McKelvey; counsels to the creditors of the original debt securities were Bruchou Fernández Madero & Lombardi, Cleary Gottlieb Steen & Hamilton LLP, Osler Hoskin & Harcourt LLP and Conyers Dill & Pearman; Bomchil, Shearman & Sterling LLP, Bennet Jones LLP and Carey Olsen acted as counsels to Stoneway; Marval O'Farrel Mairal and Paul Hastings LLP advised the trustee; Dechert LLP, Goodmans LLP, Walkers and Bomchil advised the Mezzanine lenders; while Perkins Coie, Borden Ladner Gervais LLP and PAGBAM advised UMB Bank.

This transaction followed Stoneway's US\$665,000,000 debt securities issuance in 2017 maturing in 2027 for the construction of four power generation plants located in the cities of Matheu, Zarate, Lujan and San Pedro in the Province of Buenos Aires. During 2020, the lenders of a US\$168,000,000 mezzanine loan foreclosed on their guarantees, taking control of Stoneway.

In February 2022, following various defaults under the Original Debt Securities, Stoneway and certain related entities filed a debt restructuring plan under Chapter 11 of the U.S. Bankruptcy Code, effective 17 May 2022.

This deal was effected under said restructuring plan. In consideration for the Stoneway assets, SCC Power issued to certain creditors and holders of Stoneway's Original Debt Securities the following

debt securities: (i) U.S.\$17,861. 000, maturing in 2028, (ii) U.S.\$310,000,000 second-lien senior secured notes, with a fixed rate of 8.0%, maturing in 2028, and (iii) U.S.\$200,000,000 senior secured notes, with a fixed rate of 4.0%, maturing in 2032.

SCC Power is a public limited company incorporated under the laws of England and Wales, controlled by Stoneway Custody Statutory Trust, whose ultimate beneficial owner is MSU Energy Holding Ltd, which in turn controls MSU Energy, a public limited company in Argentina, which has three combined cycle power generation plants with a total installed capacity of 750MW, two located in the province of Buenos Aires and one in the province of Cordoba.

The teams of the firms advising on this transaction were as follows:

- Tavarone Rovelli Salim & Miani: partners **Federico Miguel Salim** (pictured left), Francisco Molina Portela, Juan Pablo Bove, Julián Razumny and Nicolás Eliashev; and associates Agustín Bilbao, Rocío Valdez, Teodoro Rodríguez Cáceres, Esteban Bujan, Francisco Steffano, Clara Cifuentes, Paula Cerizola, Eugenia Muñoz, Tomás Villaflor and Luciana Tapia.
- Simpson Thacher & Bartlett: lawyers Juan M. Naveira, S. Todd Crider, Amy Beller, Joshua Bernard, Antonio Ribichini, Mónica Yrrarazabal, Nicholas Baker, Michael Torkin, Ashley Gherlone, Clare Gaskell, Matthew Hope, Carlo Pia, Conor Davis, Yash Rupal, Michael Mann and Caleb McConnell.
- Bruchou Fernández Madero & Lombardi: partners **José María Bazán** (pictured middle left), Libán Angel Kusa, Ezequiel Lipovetzky, Gabriel Lozano, Martin Beretervide, Ignacio Minorini Lima, María Lucila Winschel and María Florencia Angelico; and associates Ramón Augusto Poliche, Manuel Heriberto Etchevehere, Josefina Mortola Saiach, Pablo Martín Muir, Atenas Caramuto, Dolores María Cedrone, Sofia Benegas Lynch, María Laura Rozán, Manuel Mazza, Santiago Youssef Rameh El Chaer and Lucía Perondi Nuñez.
- Cleary Gottlieb Steen & Hamilton LLP: partners Richard Cooper, Adam Brenneman, Luke Barefoot and Polina Lyadnova; and associates Philip Herbst, Byamba Enkhbayar, Jack Massey, Natalia Rezai, Rebecca Prager, Benjamin Wertkin, Soyoung Yang and Ariel Zhou.
- Osler Hoskin & Harcourt LLP: partners Martino Cavalruso, Marc Wasserman, Kathryn Esaw, Jeremy Dacks and Shawn Irving.
- Conyers Dill & Pearman: partner Robert Briant.
- Bomchil: partners **Fermín Caride** (pictured centre), Tomás Araya, Máximo J. Bomchil and Alejandro Messineo; and associates Victoria Tuculet, Emir Faita and Benjamín Anaya.
- Shearman & Sterling LLP: partner Fred Sosnik and associates Jordan Wishnew, William Holste and Alex Babcock.
- Bennett Jones LLP: partners Thomas Bauer, Phillip Ward, Michael Shakra and Carey Olsen.
- Marval O'Farrel Mairal: partners **Roberto E. Silva** (pictured middle right) and Martín Campbell; and associates Martín Iván Lanus and Pablo Lapiduz.
- Paul Hastings LLP: partners Michael L. Fitzgerald, Arturo Carrillo and Pedro A. Jimenez, with associate Leah López.
- Dechert LLP: partner Solomon Noh and associates Stephen Wolpert, Eric Hilmo and Tayyibah Arif.
- Goodmans LLP: partners Francesca Guolo and Brendan O'Neill.
- Walkers: Partner Patrick Ormond.
- Perkins Coie: partners Tina N. Moss, Ronald T. Sarubbi and Lincoln Finkenberg and counsel Paul Jasper.
- Borden Ladner Gervais LLP: partners Roger Jaipargas and Manoj Pundit.
- PAGBAM: partners **Alan Arntsen** (pictured right), Lautaro D. Ferro and Luis D. Barry, associate

