

PPU INSTRUCTED ON \$42 MILLION CROSSBORDER LOAN FOR INTERTUG

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Philippi Prietocarrizosa Ferrero DU & Uría advised Intertug on a \$42 million syndicated credit agreement governed by New York laws.

International Tug SA (Intertug) is part of Colombian business holding Grupo Transportadora and provides maritime vessel support services in Latin America and the Caribbean

As the co-borrowers (Intertug and some affiliates) are domiciled and operate in several locations, the collateral documents issued pursuant to the credit agreement involved different laws and jurisdictions. In the case of the maritime mortgage on the vessels, even though such vessels are registered in different jurisdictions, only one mortgage agreement covering all vessels was executed and governed by the laws of the jurisdictions in which the collateral vessel is registered.

Credit Suisse, Cayman Island Branch acted as lender, administrative and collateral agent while

Metrobank and Davivienda were lenders.

Partner Hernando Padilla led the PPU team advising the co-borrowers under Colombian law.

Intertug also instructed Milbank in NY; Miranda & Estavillo in Mexico; Icaza, González-Ruiz & Alemán as special Panama counsel, Veirano Abogados in Brazil and Clarke Gittens Farmer in Barbados. The borrowers also retained Gómez Ariza Abogados as special maritime Colombian counsel.

The banks instructed Paul Hastings in New York; Gómez Pinzon in Colombia; Creel, Garcia-Cuellar, Aiza y Enriquez in Mexico; Machado Meyer in Brazil and De Castro & Robles as special maritime Panamanian counsel.