

# SKADDEN COUNSELS GRUPO KALTEX ON EXCHANGE OF NOTES

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**Category:** [Capital Markets](#)

**Tags:** [Alejandro González Lazzeri](#), [cn1](#), [exchange of notes](#), [Mexico](#), [Robles Miaja](#), [Skadden](#), [Skadden Arps Slate Meagher & Flom](#)



Skadden Arps Slate Meagher & Flom and Bufete Robles Miaja have counselled Grupo Kaltex in connection with the refinancing of its 8.875% senior secured notes that originally matured on 11 April 2022.

As part of the transaction, the company entered into a new senior secured long-term loan agreement with Banco Nacional de Comercio Exterior (Bancomext) for an aggregate principal amount of US \$100 million; and a transaction support agreement with an ad hoc group of holders of its Existing Notes to complete an exchange offer, whereby eligible holders will be invited to exchange their Existing Notes for up to US \$118 million of new senior secured notes to be issued by the Company.

In addition, the Company will repay in full all Existing Notes that are not exchanged for New Notes (concurrently with the closing of the Exchange Offer), including the payment of all accrued and unpaid interest on all Existing Notes. In addition, it will comply with its obligations to suppliers and business partners and its obligations under other material contracts.

The exchange offer and the new bank financing will extend the maturity profile of the Existing Notes exchanged for New Notes by 3 years to achieve a stronger capital structure and prioritise the use of cash for operating activities.

Benedetto, Gartland & Co. acted as financial advisor to Grupo Kaltex, while Skadden and Robles Miaja acted as legal counsels in New York and Mexico, respectively. The holders were represented by Shearman & Sterling LLP, as New York counsel, and Mijares Angoitia Cortes y Fuentes, as

Mexican counsel.

Grupo Kaltex is a Mexican textile company with 90 years of industry experience in the manufacture and distribution of yarn, fabric, synthetic fibres, apparel and household products.

Robles Miaja's team comprised partners **Rafael Robles Miaja** and **Gerardo Perez-Chow**, together with associate **Armando Ramos**.

Skadden's team included capital markets partner **Alejandro González Lazzeri** (pictured) and associate **Alejandro Ascencio** (London); Latin America associate **Jenny Ferron** and international visiting professional **Federico del Río Abundis**. All lawyers based in New York, unless otherwise noted.