

BIRD & BIRD ACTS FOR INTREPID AVIATION ON AIRBUS DEAL

Posted on 22/04/2016



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Bird & Bird's Madrid-based banking & finance team acted for Dublin-based leasing firm Intrepid Aviation Management Ireland on the purchase and financing of an Airbus A330 aircraft.

The team acted on behalf of Intrepid Aviation as the seller, negotiating and completing the purchase and refinancing of the A330-300 aircraft with a syndicate of Spanish banks led by Santander.

The aircraft is powered by Rolls Royce 772B engines and is subject to a long-term lease with low-cost airline Evelop, which belongs to Spanish travel group Barceló.

The Spanish syndicate of banks included Santander, Banco Popular, Sabadell and Bankinter. The deal involved the refinanced an existing facility, granted by DVBank and Wellsfargo to Intrepid Aviation.

The transaction involved the granting of additional corporate guarantees by the Barceló group as well as the granting of an International Guarantee. The latter was one of the first ever to be formally granted, following Spain's accession in March 2016 to the Aircraft Protocol to the Convention on International Equipment in Mobile Equipment on Matters Specific to Aircraft Equipment, commonly known as the Cape Town Convention.

The overall transaction value was \$112m.

The Bird & Bird team included José Luis Lorente Howell, the firm's head of banking & finance in Spain, and associate Elena Martínez Arce.

The banking syndicate was advised by Dentons, while Santander instructed KPMG. Evelop was advised by Uría Menéndez on the deal.