

CLIFFORD ADVISES CODERE ON €1.2BN FINANCIAL RESTRUCTURING

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Clifford Chance has advised the Codere group, a leading player in the private gaming industry, on its €1.2 billion restructuring by way of a new money offering and consent solicitation



The need for the restructuring arose from continuing COVID-related restrictions and closures which impacted materially on the group's gaming and casino businesses.



Following on from advising Codere on its successful restructuring last year (in that case utilising an English law scheme of arrangement), this transaction involved the provision of €225m of new cash funding (including €100 million of bridge funding) by way of issuance of super senior notes, and a wider restructuring that included consensual enforcement by way of a Luxembourg law appropriation over the operating group by the noteholders. The transaction also provided consent to allow Codere to list its online business as part of a transaction with DD3 Acquisition Corp. II, a NASDAQ-listed special purpose acquisition company.

A consensual restructuring, utilising a New York law consent solicitation process, was possible after well in excess of 90% of the noteholders entered into a lock-up agreement in support of the transaction.

Clifford Chance advised in England, Spain, Luxembourg, New York and Italy, and acted as both high yield and restructuring counsel.

The Clifford Chance's Madrid team was made of partners Eduardo Garcia (pictured top left) and Íñigo Villoria (pictured top right), supported by senior associates Pedro Cubillas (pictured bottom left) and Alexandra Borallo (pictured bottom right).

On the other hand, Gómez-Acebo & Pombo has advised the ad-hoc group of bondholders on the restructuring of Codere. The GA_P team has been led by Ferran Foix from London and Miguel Lamo de Espinosa Abarca from Madrid, with the support of Santiago Gómez-Acebo, Rodrigo López González, Irene Fernandez Puyol, Irene Arevalo, Constantino Perez Salgado, David Riopérez, Carlos de la Luna Roig, Vanessa Armas, Mónica Contreras Núñez, Juan Ferreras Estrada, Laura Aguirrebeña Charola, Doménica Salvador and Carolina Orri.