

FOUR FIRMS ADVISE ON OHL'S €650M DEBT RESTRUCTURING AND RECAPITALISATION

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Linklaters and Allen & Overy have advised Obrascon Huarte Lain S.A (OHL) on its debt

restructuring completion for €650 million, with Freshfields acting for the lenders and Cuatrecasas for an ad hoc group of bondholders



OHL has announced that all the transactions foreseen to conclude its restructuring have been completed, one of the latest market-leading large and complex cross-border English Law scheme of arrangement and restructuring.

These transactions include the completion of the share capital increase granting pre-emptive subscription rights to existing shareholders for a total effective amount of €34,998,199.20 and of a further capital increase with exclusion of pre-emptive subscription rights addressed exclusively to the Amodio Shareholders and to Tyrus for a total aggregate effective amount of €36,399,999.96. It also includes the restructuring of the terms and conditions of the €400 million 4.750% Senior Notes due 2022 and €325 million 5.50% Senior Notes due 2023, through a combination of a partial write-off, capitalisation of part of the principal amount of the Senior Notes through a share capital increase by means of capitalisation of credit rights and the exchange of the remaining senior notes after the debt reduction, and the exchange for €487,266,804 senior secured notes issued by OHL Operaciones, fully owned by the company.

To this, the company has added the capital increase for the capitalisation of certain credit rights derived from the Company's senior notes in an effective of €68,033,898 and a capital increase for the capitalisation of certain commissions due to the Amodio shareholders as compensation for the role assumed in the negotiation and arrangement of the company's restructuring transaction in an effective amount of €1,750,000 as well as a capital increase for the capitalisation of the fee payable to certain holders of the Company's senior notes in an effective amount of €3,401,695.

This has been one of the most complex refinancings of the year as it has had to combine the refinancing of certain unsecured notes, subject to UK law, through a Scheme of Arrangement, in the middle of the Brexit process and uncertainties, with the refinancing of circa €650 million secured working facilities lines subject to Spanish law (including CESCE and ICO facilities).

Freshfields' team advising lenders was led by Madrid office partner Iñaki Gabilondo, supported by counsel Cristina Esteve and associate Álvaro Galobart. London office partner Alex Mitchell, supported by senior associate Richard Daniels and associate Terence Ayres advised on English Law aspects.

Linklaters advised OHL on the restructuring with a team led by a cross-practice Madrid team led by Capital Market partners Íñigo Berricano and Banking partner Ben Crosse, in collaboration with a London Banking team for negotiation of the lock-up arrangements, English law scheme of arrangement and implementation. The Madrid team included partner Francisco Sainz-Trapaga (Banking), managing associates Jayne O'Connell (Banking), Álvaro Albors (Capital Markets) and Alvaro Albiñana (Tax), senior US associate Hugo Hernandez-Mancha (Capital Markets), associates

David Suarez (Banking), James Maguire (Banking), Cristina Yanguas (Capital Markets) and junior associate Ana López (Banking). The transaction also involved continuous advice to the Company and its Board of Directors in complex corporate governance and corporate law matters arising from the restructuring, scheme and capital raisings.

Allen & Overy advised OHL on the capital increase and Corporate restructuring with a Corporate team comprising partner Fernando Torrente, counsel Teresa Méndez, and associates Jaime Begara, Alejandro Grima and Lucía de Bustos, along with a Tax team made up of partner Adolfo Zunzunegui and senior associate Rafa Giménez-Reyna, together with B&F and Capital Markets partner Charles Poole-Warren.

Cuatrecasas' Restructuring, Insolvency and Special Situations group, coordinated by partner Ignacio Buil, has advised the ad hoc group of bondholders on the multi-jurisdictional restructuring of the OHL group's debt and corporate structure. A global team of Cuatrecasas lawyers participated in this transaction, covering five jurisdictions in which the firm operates (Spain, Mexico, Colombia, Peru and Chile). In total, the Cuatrecasas team consisted of more than thirty lawyers from the London, Madrid, Barcelona, Mexico, Bogota, Lima and Santiago offices, led by the head of Cuatrecasas' London office, Ignacio Buil, María Lérída, senior associate in the Barcelona office, Julia Signes and Fernando Garí, senior associates in the London office, and Javier Vivas, associate in our Barcelona office.

In the picture, from left to right, Top row: Iñaki Gabilondo, Íñigo Berricano, Ben Crosse and Francisco Sainz-Trapaga. Bottom row: Fernando Torrente, Adolfo Zunzunegui, Charles Poole-Warren and Ignacio Buil.