The firm advised the Syndicated Banks in the Concesionaria AT–AT restructuring

Category: Banking & Finance
written by Adrián Trejo Santiago | July 15, 2024

The firm advised a syndicate of lenders including Santander, Banobras and Inbursa in the the restructuring and restatement of a senior credit facility granted to Concesionaria AT-AT, S.A. de C.V. (a subsidiary of Aleatica) for up to $7,200,000,000.00 Mexican Pesos to finance the development, construction, operation and maintenance of a 76 km toll highway that will run from Atizapán to Atlacomulco in the State of Mexico, concessioned in favor of the borrower by the Federal Ministry of Infrastructure, Communications and Transportation of Mexico. The firm also advised the lenders in the negotiation of the amendments required to the security package granted for purposes of securing the financing and the negotiation and implementation of a VAT facility agreement for up to $2,214,300,000.00 Mexican Pesos required by the project.

The transaction implied several complexities since construction had been suspended for several months due to the impossibility to secure all the necessary rights of way and the financing had to be completed by a specific date as required by the Ministry of Infrastructure, Communications and Transportation to restart construction. The financing documents had to incorporate mechanisms to mitigate several risks for the lenders related to rights of way.

The firm advised Fibra Infraestructura y Energía Mexico

written by Adrián Trejo Santiago | July 15, 2024

The firm advised Fibra Infraestructura y Energía México in (i) structuring the trust so that it complies with the requirements applicable to this type of vehicles so as to maintain their tax treatment as a FIBRA E trust; (ii) preparing the tax section of the financial model that was used by the banks in order to define the financing to be provided for the transaction; (iii) structuring the acquisition of certain target entities contributed by their partner (Coconal); and (iv) structuring the drop-down of the shares owned in a portfolio of companies previously owned by CKD Infraestructura México.

The firm advised Water Operator Agency of Los Cabos Municipality for USD$144 million

written by Adrián Trejo Santiago | July 15, 2024

The firm advised Water Operator Agency of Los Cabos Municipality (OOMSAPASLC) to sign a USD$144 million public-private partnership (PPP) agreement with a municipality in the northwestern Mexican state of Baja California to build a desalination plant.

The firm advised Fibra Storage for MXN $3 million on its first green bond programme

written by Adrián Trejo Santiago | July 15, 2024

The firm advised Fibra Storage in the establishment and registration of its first programme of long term notes (*certificados bursátiles de largo plazo*) for a maximum amount of MXN$3,000 million and in the first and second green issuances thereunder for a total amount of MXN$1,171 million and MXN$329 million, respectively, placed on the Mexican Stock Exchange (BMV). The first and second issuances were rated by HR Ratings ("HR AA") and Fitch ("AA- (mex)").

The firm in the news

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The firm advised CDPQ on its acquisition of a portfolio of toll road concession projects in Mexico

Category: Tax

written by Adrián Trejo Santiago | July 15, 2024

The firm advised Canadian institutional investor Caisse de dépôt et placement (CDPQ) on the tax aspects of the structuring of the acquisition of Concessionaire

Mexiquense (Conmex), a subsidiary of construction company OHL Mexico that operates the 110km highway Circuito Exterior Mexiquense, which connects Mexico City's main access and exit points.

The firm advised CDPQ and CKD Infraestructura México on the tax aspects of the acquisition of an 80% stake in a portfolio of renewable energy projects

Category: Tax
written by Adrián Trejo Santiago | July 15, 2024
The firm assisted CDPQ and CKD Infraestructura México in performing tax due diligence of the nine companies involved, as well as in structuring the transaction whereby CDPQ and CKD Infraestructura México acquired an 80% stake in a portfolio of renewable energy projects developed by Enel in Mexico for USD$1.35 billion.

The transaction involved three different jurisdictions and three companies with very different profiles: a Canadian institutional investor who manages pension funds (CDPQ), a Mexican investment vehicle for Mexican pension funds (CKD Infraestructura México), and an Italian energy company (Enel). The transaction was particularly complex as it required that the structure consider the different tax regimes applicable to each of the participants, while also considering the possibility of new projects being added to the structure in the future.

The firm advised Mexican construction consortium APP Coatzacoalcos Villahermosa securitise collection rights from a toll road

Category: Banking & Finance,Capital Markets,Infrastructure, PPPs and Government Procurement,Securitizations & Structured Finance
written by Adrián Trejo Santiago | July 15, 2024
The firm advised Mexican construction consortium APP Coatzacoalcos Villahermosa securitise collection rights from a toll road, issuing notes worth MXN$1,950 million in an innovative project financing transaction.Banco Invex and Monex Casa de Bolsa acted as trustee and common representative for the noteholders respectively.

The deal monetises future toll road revenue it will get from drivers using the motorway; it issued the notes through a trust, which is the payment beneficiary under the PPP.

APP Coatzacoalcos Villahermosa is a consortium made up of Portuguese construction company Mota-Engil and Mexican counterparts Calzada Construcciones and Construcciones y Dragados del Sureste.