

NHG Advised Nueva Elektra del Milenio and Grupo Elektra, as issuer and payment guarantor, respectively, in connection with a second indirect issuance of 12.5% Senior Secured Notes due 2031 for USD 350 million under a cross-border remittances securitization program.

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

NHG advised Nueva Elektra del Milenio S.A. de C.V., a subsidiary of Grupo Elektra, S.A.B. de C.V. and Grupo Elektra, S.A.B. de C.V., as issuer and payment guarantor, respectively, in connection with its second indirect issuance of 12.500% Senior Secured Notes due 2031 for \$350 million under its cross-border remittances securitization program. The issuance was made under Rule 144A and Regulation S of the Securities Act of the United States of America of 1933.

The new senior notes are secured and have a preferred and exclusive claim against a private limited liability company incorporated under Luxembourg law and qualifying as a management company under Luxembourg Securitization Law in connection with a designated portfolio of receivables originated by Nueva Elektra del Milenio.

The Senior Secured Notes are listed on the Luxembourg Stock Exchange - Securities Official List.

In the face of market uncertainty and regulatory hurdles, the pricing and placement

of the Senior Secured Notes took place under exceptional circumstances.

Counsels to Elektra

Partners:

- Michell Nader
- Adalberto Valadez
- Jenny Ferrón

Associates

- Fernando Villalón
- Ulyses Casanova
- David Arguedas
- Danielle Cámara
- Bernardo Ibarra

NHG advised and represented Mapfre Mexico in the acquisition of 94.4% of the capital stock of the Mexican insurance company Insignia Life.

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

NHG represented Mapfre Mexico in the acquisition of 94.4% of the capital stock of the Mexican insurance company Insignia Life, for an amount of 1,615,800,000 Mexican pesos.

Insignia Life is a Mexican insurance company authorized to transact life insurance. Insignia Life has been operating in Mexico since 2008 and currently serves over two million clients. Its current portfolio is valued at approximately 105 million euros in premiums.

With this acquisition, Mapfre aims to expand and diversify its range of life insurance products, driving further growth of this business within the Mexican market

Counsels to MAPFRE

Partners:

- Yves Hayaux-du-Tilly
- Luciano Pérez
- Alejandro Mendiola
- Ana Paula Pardo

Of Counsel:

- José Manuel Zavala

Associates

- Mauricio López
- Ana Paula Silva
- Sandra Portillo
- Mario Herrera

INEEL publica convocatoria de

licitación pública internacional para la perforación de cuatro pozos geotérmicos exploratorios.

Category: Legal Alerts

written by Nader, Hayaux & Goebel | November 7, 2024

El 22 de octubre el Instituto Nacional de Electricidad y Energías Limpias (INEEL) anunció la licitación número LE-18-T0K-018T0K001-I-125-2024 para contratar un proveedor de servicios para la perforación de cuatro pozos geotérmicos exploratorios ubicados en Cerro Prieto, Baja California y Las Tres Vírgenes, Baja California Sur.

El proyecto se financiará con un crédito del Banco Interamericano de Desarrollo (BID) y un financiamiento no reembolsable con recuperación de Nacional Financiera (NAFIN).

Los participantes deberán ser originarios de países miembros del BID y deberán demostrar, entre otros requisitos, individualmente o en asociación, experiencia en la perforación de pozos geotérmicos, petroleros o gas de más de 2000 metros de profundidad completados o la ejecución de servicios similares durante al menos 3 años dentro de los 10 años anteriores a la fecha de la licitación.

Adicionalmente, los participantes deberán comprobar que cuentan con capital de trabajo suficiente, incluyendo acceso a líneas de crédito y disponibilidad de recursos financieros libres de otros compromisos contractuales, excluyendo cualquier anticipo que pudiera recibir bajo el contrato, en caso de ser adjudicado.

La fecha límite para presentar las ofertas es el 9 de diciembre de 2024.

El contrato definitivo será un contrato a precio alzado. Una vez adjudicado el contrato, el contratista deberá entregar una garantía de cumplimiento y una fianza de vicios ocultos. Asimismo, el contratante deberá presentar un anticipo de hasta 35% del precio del contrato.

Las visitas a las áreas de los pozos exploratorios serán el 29 de octubre de 2024 en el área geotérmica de Cerro Prieto, B.C. y el día 31 de octubre de 2024 en el área geotérmica Las Tres Vírgenes, B.C.S. y los participantes deberá avisar con 3 días de anticipación sobre su asistencia.

Si requiere información o asesoría en relación con esta nota, favor de contactar a nuestro equipo de energía: Javier Arreola jarreola@nhg.com.mx, Vanessa Franyutti vfranyutti@nhg.com.mx, Alejandro Rojas arojas@nhg.com.mx, Santiago Medina smedina@nhg.com.mx y Ana María Alpizar aaalpizar@nhg.com.mx

INEEL publishes an international public bidding for the drilling of four exploratory geothermal wells.

On October 22nd, the National Institute of Electricity and Clean Energies (INEEL) announced the bidding process number LE-18-T0K-018T0K001-I-125-2024 to contract a service provider for the drilling of four exploratory geothermal wells located in Cerro Prieto, Baja California and Las Tres Virgenes, Baja California Sur.

The project will be financed through a loan from the Inter-American Development Bank (IDB) and a non-reimbursable financing with recovery from Nacional Financiera (NAFIN).

Participants shall be from member countries of the IDB and must evidence, among other requirements, either individually or in partnership, experience in completing the drilling of 2,000 meters-depth geothermal, oil or gas wells or the execution of similar services for at least 3 years within the 10 years prior to the bidding date.

Additionally, participants must evidence sufficient working capital, including access to credit lines and availability of financial resources free from other contractual commitments, excluding any advance payments that may be granted under the contract, if awarded.

The deadline for submitting bid offers is December 9, 2024.

The final contract will be a lump sum contract. Once the contract is awarded, the

contractor must deliver a performance bond and a hidden defects bond. The contractor must also submit an advance payment for up to 35% of the contract price.

Visits to the exploration wells will be held on October 29, 2024, in the Cerro Prieto geothermal area, B.C. and on October 31, 2024, in the Las Tres Virgenes geothermal area, B.C.S. and participants must give 3 days' notice to assist.

If you require information or advice regarding this matter, please contact our energy team: Javier Arreola jarreola@nhg.com.mx , Vanessa

Franyutti vfranyutti@nhg.com.mx , Alejandro Rojas arojas@nhg.com.mx, Santiago Medina smedina@nhg.com.mx and Ana María Alpizar aaalpizar@nhg.com.mx.

Legal 500 2025

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

We are honored to announce that Legal 500 has ranked **NHG** as a **Tier 1 Firm** in the following core practice areas:

- Banking and Finance
- Capital Markets
- Corporate/M&A
- Insurance
- Projects and Infrastructure
- Real Estate

The following practice areas continue to be recognized as well by this important publication:

- Bankruptcy/Restructuring
- Energy & Natural Resources
- Compliance and Data Privacy

- Tax
- Competition/Antitrust
- TMT

Congratulations to our **17 exceptional attorneys** who have been individually recognized by Legal 500, a testament to their dedication and expertise!

- Adalberto Valadez Leading partners
- Alejandro Rojas Leading partners
- Ana Paula Tellería Next Generation Partners
- Francisco Palmero Next Generation Partners
- Gunter Schwandt Leading partners
- Hans Goebel Leading partners
- Javier Arreola Espinosa Leading partners
- Jenny Ferrón Next Generation Partners
- José Manuel Zavala Leading associates
- Julián Garza C. Leading partners
- Luciano Pérez Gómez Leading partners
- Marcela Ánimas Next Generation Partners
- Michell Nader Leading partners
- Michell Nader Hall of Fame
- Miguel Ángel González Leading associates
- Santiago Medina Next Generation Partners
- Vanessa Franyutti Hall of Fame
- Vanessa Franyutti Leading partners
- Yves Hayaux-Du-Tilly Leading partners
- Yves Hayaux-du-Tilly Hall of Fame

These prestigious recognitions underscore our unwavering commitment to delivering exceptional legal services. We are dedicated to providing our clients with the highest quality of legal support, and these rankings validate our efforts.

We sincerely thank our clients and friends for their continued trust and support. Your belief in our work drives us forward, and we are truly grateful for the opportunity to continue our journey together.

“Cuxtal II” Mayakan Pipeline Expansion Financing awarded Infrastructure Financing of the Year: Mexico at the LatinFinance 2024 Project & Infrastructure Awards

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

NHG is pleased to have acted as Mexican counsel to a syndicate of 13 financial institutions in the US\$2.5 billion financing granted to Energía Mayakan, a subsidiary of the ENGIE Group, for the development, construction, and operation of a 694-kilometer pipeline expansion, which will enhance transportation of natural gas through the Yucatan Peninsula for the Federal Electricity Commission (CFE), addressing the growing energy demands in the region. NHG also represented the lenders that granted the loan to finance the VAT needs of the project.

Congratulations to all those involved, and to the members of our Project Finance, Energy, Infrastructure, Environmental, Tax and Insurance practices, for having participated in such an important transaction for Mexico.

We are proud of your continuous key role in projects of this magnitude and impact in the industry.

NHG Advises Mercado Libre on Innovative Asset-Backed Warehouse Facility with JPMorgan Chase

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

NHG is proud to announce its role in advising Mercado Libre on a landmark MXN4,500 million warehouse facility granted by JPMorgan Chase to Mercado Lending, a related entity of Mercado Libre. This asset-backed, non-recourse financing is designed to unlock liquidity from loans issued by Mercado Lending, further bolstering the growth of digital finance in Latin America.

Key Role of Mercado Pago in Loan Servicing and Collection

Adding a unique layer to this financing, Mercado Pago, Mercado Libre's fintech arm and an electronic payments institution authorized by the Mexican National Banking and Securities Commission, will be responsible for loan collection. The structure involves:

Loan Management and Reporting: Mercado Lending, acting as manager, will oversee loan servicing activities, supported by an administration and collection support services agreement

Collection Agency Role for Mercado Pago: Mercado Pago has been granted an agency to collect on the loans, ensuring seamless integration between loan origination and repayment through its digital payment ecosystem.

Unlocking New Opportunities in Digital Lending and Finance

This facility exemplifies how fintech innovation reshapes traditional asset-backed financing by integrating technology-driven loan origination and automated payment systems.

Counsels to Mercado Libre

Partner:

- Hans Goebel

Of Counsel:

- Federico Vergara
-

Nuestro socio, Yves Hayaux du Tilly participó en la revista GANAR-GANAR con el artículo, “Movilizando a los consejeros de empresa hacia la acción climática”.

Category: Publications

written by Nader, Hayaux & Goebel | November 7, 2024

Yves Hayaux du Tilly asistió al evento “Mobilizing Directors for Climate Action ” en donde tuvo la oportunidad de compartir e intercambiar ideas con más de 32 consejeros de diferentes sectores como agricultura, energía, servicios financieros, farmacéuticos, entre otros, para impulsar la acción climática de los consejos de administración.

A propósito de su visita, Yves escribió un artículo para la revista Ganar - Ganar en donde comentó que uno de los principales temas fue el análisis de las advertencias del Panel Intergubernamental sobre el cambio climático, la trayectoria de las emisiones de carbono y el incumplimiento del acuerdo de Paris 2015.

Yves compartió en dicho artículo algunos puntos de interés del evento, entre ellos el de crear estrategias y de hacer un cambio de cultura y mentalidad como líderes de

empresas para que se logre un futuro sostenible y fructífero para las nuevas generaciones.

Otro punto importante que destaca en su artículo el Licenciado Hayaux du Tilly fue el de invertir en productos innovadores y nuevas tecnologías para apoyar la transmisión de una economía neutra en emisiones de carbono.

[Da clic aquí para leer el artículo completo.](#)

Reforma Energética - 10 de octubre 2024

Category: Legal Alerts

written by Nader, Hayaux & Goebel | November 7, 2024

Reformas a los artículos 25, 27 y 28 constitucionales en materia de energía, internet, transporte y empresas productivas del Estado aprobadas por la Cámara de Diputados

La iniciativa con Proyecto de Decreto por el que se reforman los artículos 25, 27 y 28 de la Constitución Política de los Estados Unidos Mexicanos, en materia de industrias estratégicas del Estado fue presentada el 2 de febrero del 2024 por el expresidente Andrés Manuel López Obrador y aprobada el 9 de octubre de 2024 por la Cámara de Diputados y el 17 de octubre por la Cámara de Senadores, en ambos casos con mayoría calificada.

Los puntos más relevantes de la reforma constitucional consisten en: **(i)** reformar el **artículo 25**, sustituyendo el concepto de “empresa productiva del Estado” por “empresa pública del Estado” y eliminando la referencia a que estas empresas se rijan por “mejores prácticas”, al considerarse un concepto propio de empresas

privadas; **(ii)** reformar el **artículo 27** suprimiendo el párrafo que señala que “*El Estado queda a cargo de la transición energética*” para establecer que las leyes determinarán cómo podrán participar los particulares en las demás actividades de la industria eléctrica, sin que las empresas privadas tengan prevalencia sobre la empresa pública del Estado, con el propósito de garantizar la accesibilidad del servicio público de energía eléctrica; y **(iii)** reformar el **artículo 28** para señalar que no constituirán monopolios las funciones que el Estado ejerza de manera exclusiva sobre el servicio de internet que provea, entre otros, y que los objetivos de la planeación y el control del Sistema Eléctrico Nacional serán: preservar la seguridad y autosuficiencia energética de la nación, y proveer al pueblo de la electricidad al menor precio posible, evitando el lucro, para garantizar la seguridad nacional y soberanía a través de la empresa pública del Estado que se establezca.

La reforma constitucional tiene como objetivo que, aunque los particulares podrán participar en actividades de la industria eléctrica, las empresas públicas del Estado tendrán prioridad, con la obligación de garantizar la responsabilidad social, la continuidad y accesibilidad del servicio de electricidad.

El Congreso de la Unión tendrá un plazo de 180 días naturales desde la entrada en vigor del decreto para adecuar las leyes secundarias correspondientes.

La reforma también prioriza el desarrollo de políticas científicas, tecnológicas e industriales necesarias para la transición energética y aclara que no se considerarán monopolios las actividades del Estado relacionadas con el litio y los servicios de internet que éste provea.

Para evaluar el impacto y los efectos de la iniciativa y que ésta sea ley, será necesario esperar su aprobación por las legislaturas de la mayoría de los Estados de la República Mexicana, así como la promulgación de la legislación secundaria correspondiente.

Si requiere información o asesoría en relación con esta investigación, contacte a nuestro equipo de energía: Javier Arreola jarreola@nhg.com.mx, Vanessa Franyutti vfranyutti@nhg.com.mx, Alejandro Rojas arojas@nhg.com.mx and Santiago Medina smedina@nhg.com.mx.

Amendment to Constitutional Articles 25, 27, and 28 on Energy, Internet, Transportation, and State Productive Companies approved by the House of Representatives

The initiative, including the draft decree amending Articles 25, 27, and 28 of the Political Constitution of the United Mexican States, regarding the State's strategic industries, was presented on February 2, 2024, by former President Andrés Manuel López Obrador and approved by supermajority vote, on October 9, 2024 by the Chamber of Deputies and on October 17, 2024 by the Senate.

The most relevant points of the constitutional amendment include: **(i)** amending **Article 25** by replacing the concept of “productive state company” with “public state company” and eliminating the reference to these companies being governed by “best practices,” as this is considered a concept inherent to private companies; **(ii)** amending **Article 27** by removing the paragraph that states “*The State is responsible for the energy transition*” and establishing that laws will determine how private individuals may participate in other activities of the electric industry, without private companies taking precedence over the public state company, with the aim of guaranteeing the accessibility to public electrical services; and **(iii)** amending **Article 28** to specify that the actions the State exercises exclusively over the internet service it provides, among others, will not constitute monopolies, and that the objectives of the planning and control of the National Electric System will be to preserve the nation's energy security and selfsufficiency, and to provide electricity to the people at the lowest possible price, avoiding profitmaking, in order to guarantee national security and sovereignty through the public state company.

The constitutional amendment aims to ensure that, while private parties may participate in the activities of the electrical industry, public state companies will have priority, with the obligation to guarantee social responsibility, continuity and access to electricity.

The Congress will have a period of 180 calendar days from the entry into force of the decree to amend the corresponding secondary laws.

The amendment also prioritizes the development of the scientific, technological, and industrial policies necessary for the energy transition and clarifies that State activities related to lithium and the internet services it provides will not be considered monopolies.

To assess the impact and effects of the initiative and for it to become law, it will be necessary to wait for its approval by the legislatures of the majority of the States of the Mexican Republic, as well as the enactment of the corresponding secondary legislation.

If you require information or advice regarding this matter, please contact our energy team: Javier Arreola jarreola@nhg.com.mx, Vanessa Franyutti vfranyutti@nhg.com.mx, Alejandro Rojas arojas@nhg.com.mx and Santiago Medina smedina@nhg.com.mx.

NHG advised Total Play in the public offering of long-term debt certificates for a total amount of MXN\$2,500 million.

Category: Firm news

written by Nader, Hayaux & Goebel | November 7, 2024

NHG advised Total Play, a leading provider of telecommunications services in Mexico, in the issuance and public offering of long-term debt certificates (certificados bursátiles fiduciarios de largo plazo) with ticker symbol "TPLAYCB 24" for a total amount of MXN\$2,500,000,000.00 under one of its current debt programmes, with an interest rate for the first payment period of 13.73%.

This debt programme is structured in such a way that payment of the issued

securities under it is backed by collection rights from Total Play's customer portfolio, which are contributed to the issuing trust for such purpose. The transaction not only demonstrates the ongoing public confidence in Total Play's quality of services but also underscores its promising growth prospects, instilling optimism in the company's future.

The transaction not only demonstrates the ongoing public confidence in Total Play's quality of services but also underscores its promising growth prospects, instilling optimism in the company's future.

Counsels to Total Play

Partners:

- Michell Nader
- Ana Paula Telleria

Associates

- Alfonso Díaz
- Carlos Andrés Pérez

Our Banking & Finance professionals wrote on the mexican chapter of the Chamber's Banking and Finance 2024 Guide

Category: Publications

written by Nader, Hayaux & Goebel | November 7, 2024

The new Banking & Finance 2024 guide covers over 30 jurisdictions. The guide

provides the latest legal information on the loan market in each jurisdiction covered, including the impact of global conflicts and ESG lending; loan structuring and documentation, including restrictions on foreign lenders; tax issues; guarantees and security; enforcement; bankruptcy and insolvency; and project finance.

To date in 2024, global leveraged finance activity has increased significantly, primarily due to a significant upturn in refinancing and repricing activity resulting in the highest seasonal volumes seen to date which are dramatically above the levels seen during the second half of 2022 and 2023. Amid cooling inflation, stabilised benchmark interest rates and favourable monetary policy, loan investor demand has increased significantly in 2024. However, although central bank interest rates are expected to decrease in the latter part of 2024, they remained relatively high for a significant portion of the year, and, to a large extent, the macroeconomic and political uncertainties that dampened market activity during the second half of 2022 and 2023 have not abated.

M&A activity and other drivers of new issuances of leveraged loans have also remained relatively muted. Borrowers have instead focused on opportunistic transactions, with most of the increased leveraged finance activity observed in 2024 consisting primarily of repricings, maturity-driven refinancings and “amend and extend” transactions, and also increasingly dividend recapitalisations. As a whole, however, the size of the US and global leveraged loan markets has not changed materially during the most recent twelve months, as the modest volume of new issuances is offset by repayments of existing leveraged financings as borrowers seek to reduce their cost of debt capital in a continued high interest rate environment.

Our Partners Michell Nader, Julián Garza and associate Paulina Bracamontes wrote the Mexican chapter of this guide. Explore the latest trends and understand the pressing issues in the Energy sector with our expert insights.