

Chambers & Partners 2026

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

We are pleased to announce that, for the thirteenth year in a row, Chambers and Partners has recognized NHG as a Band 1 Firm in the most important practice areas:

- Banking and Finance
- Capital Markets
- Corporate/M&A: The Elite
- Insurance
- Projects
- Real Estate

The following practice areas also continue to be recognized by this prestigious publication:

- Aviation
- Bankruptcy/Restructuring
- Competition/Antitrust
- Energy & Natural Resources
- Tax: Non-contentious

Congratulations to our 16 outstanding attorneys who have been individually recognized by Chambers and Partners, reflecting their dedication and expertise.

These distinguished rankings highlight our steadfast commitment to providing exceptional legal services. We truly appreciate the trust and continued support of our clients and partners, motivating us to maintain and exceed our standards.

We look forward to building on this success and working together in the years ahead.

Publicación de la reforma a la Ley Federal de Competencia Económica en el Diario Oficial de la Federación

Category: Legal Alerts

written by Nader, Hayaux & Goebel | August 21, 2025

Se publicó el 16 de julio en el Diario Oficial de la Federación el decreto de reforma a la Ley Federal de Competencia Económica, marcando un cambio estructural en la política de competencia en México.

La reforma entró en vigor e implica un rediseño profundo del modelo institucional de aplicación y cumplimiento de la ley de competencia, así como de sus procedimientos y régimen sancionatorio.

Cambios clave:

Nueva autoridad de competencia

- Se extingue Comisión Federal de Competencia Económica y se crea la Comisión Nacional Antimonopolio (“CNA”), un organismo descentralizado sectorizado a la Secretaría de Economía.
- Una sola autoridad de competencia: la CNA asumirá también funciones del Instituto Federal de Telecomunicaciones en materia de competencia en los sectores de telecomunicaciones y radiodifusión.

Cambios relevantes para empresas y asesores

- Reducción de umbrales de notificación de concentraciones y eliminación de varias excepciones.
- Nuevas reglas para concentraciones no notificadas, incluyendo procedimientos formales de verificación.

- Aceleración de procedimientos: reducción de plazos en investigaciones, emisión de dictámenes y resoluciones.
- Incremento en sanciones: hasta un 15% de los ingresos del agente económico por prácticas monopólicas absolutas y hasta un 10% por abuso de dominancia y concentraciones ilícitas, entre otras.
- Certificación de programas de cumplimiento en competencia por parte de la CNA y la posibilidad de considerarse como atenuantes al cuantificar una sanción por prácticas anticompetitivas.
- Introducción de acciones colectivas por daños y perjuicios ante tribunales especializados.
- Fortalecimiento del programa de inmunidad y compromisos, con plazos estrictos para acudir a estos beneficios y requisitos de reconocimiento de responsabilidad.

Implicaciones estratégicas

- Se modifican los incentivos legales y económicos para la colaboración con la autoridad.
- Aumentan los riesgos regulatorios, reputacionales y sancionatorios derivados de prácticas anticompetitivas o falta de cumplimiento adecuado.
- Obligación de revisar estructuras internas, operaciones de M&A, políticas de gestión de riesgos y programas de cumplimiento.

En Nader, Hayaux & Goebel, nuestro equipo especializado en competencia económica y mercados digitales está listo para evaluar el impacto de la reforma sobre su empresa y diseñar estrategias legales y de cumplimiento adaptadas al nuevo entorno regulatorio.

Para más información o para agendar una reunión, no dude en ponerse en contacto con nosotros.

Se extingue la Comisión Federal de Competencia Económica (“COFECE”) y se crea la Comisión Nacional Antimonopolio (“CNA”), un organismo descentralizado de la Secretaría de Economía. La CNA asume las funciones de la COFECE y del IFT”) en materia de competencia.

Equipo de Competencia Económica

Alejandro Mendiola Díaz

amendiola@nhg.com.mx

Publication of the Reform to the Federal Economic Competition Law in the Official Gazette

On July 16, the decree amending the Federal Economic Competition Law was published in the Federal Official Gazette, marking a structural change in Mexico's competition policy.

The reform has come into effect and entails a significant redesign of the institutional framework for the enforcement and compliance of the law, as well as its procedures and sanctioning regime.

Key changes include:

New Competition Authority

- The Federal Economic Competition Commission (COFECE) is replaced by the National Antitrust Commission (CNA), a decentralized body under the Ministry of Economy.
- A single competition authority: the CNA will also assume the competition-related functions of the Federal Telecommunications Institute (IFT) in the telecom and broadcasting sectors.

Key Changes for Companies and Legal Advisors

- Lower thresholds for merger notifications and elimination of several

exemptions.

- New rules for non-notified mergers, including formal verification procedures.
- Faster proceedings: shorter timelines for investigations, opinions, and decisions.
- Higher penalties: up to 15% of the economic agent's revenue for cartel conduct and up to 10% for abuse of dominance or unlawful mergers, among other serious infringements.
- Certification of competition compliance programs by the CNA, which may be considered as mitigating factors in the assessment of fines.
- Class actions for damages before specialized courts.
- Strengthening of the leniency and commitments programs, with strict deadlines and mandatory acknowledgment of responsibility to access these benefits.

Strategic Implications

- Reshaping of the legal and economic incentives to cooperate with the authority.
- Increases of regulatory, reputational, and financial risks arising from anticompetitive practices or lack of adequate compliance.
- Causes participants to perform a comprehensive review of internal structures, M&A operations, risk management policies, and compliance programs.

At Nader, Hayaux & Goebel, our team of specialists in economic competition and digital markets is ready to assess the impact of the reform on your business and to develop tailored legal and compliance strategies to navigate the new regulatory environment.

For further information or to schedule a meeting, please feel free to contact us.

Economic Competition Team

Alejandro Mendiola Díaz

amendiola@nhg.com.mx

NHG Contributes Mexico Chapter to the International Encyclopaedia of Laws - Insurance Law

Category: Publications

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, July 1, 2025 - Nader, Hayaux & Goebel (NHG) is proud to announce that Yves Hayaux-du-Tilly, has authored the Mexico chapter for the International Encyclopaedia of Laws - Insurance Law, published by Kluwer Law International.

This prestigious publication provides a comprehensive overview of insurance laws and regulations applicable in Mexico. The chapter offers an in-depth analysis of the Mexican insurance legal framework, including licensing requirements, regulatory authorities, corporate governance, solvency and capital requirements, distribution of insurance products, reinsurance structures, and dispute resolution mechanisms. It also explores recent developments, key trends, and challenges impacting the insurance sector in Mexico.

The International Encyclopaedia of Laws - Insurance Law is a widely recognized and respected resource that serves as an essential reference for legal practitioners, academics, multinational corporations, and professionals operating in the insurance and reinsurance industries worldwide.

NHG's participation in this publication reflects our firm's commitment to contributing to the global legal community and reinforces our position as a leading

firm in the insurance and reinsurance sectors in Mexico and Latin America. Our insurance practice is renowned for its deep understanding of the legal and regulatory environment, as well as its ability to provide strategic, high-value advice to both domestic and international clients.

NHG advises group of investors in cross-border acquisition of Real Valladolid CF

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, June 30, 2025 – Nader, Hayaux & Goebel (NHG) acted as co-counsel to Ignite Sports Ventures in the acquisition of a controlling stake in the historic Spanish football team Real Valladolid Club de Fútbol, S.A.D. (RVFC).

NHG structured and capitalized the limited-partnership investment vehicle, drafted and negotiated its governing documents, and safeguarded the investors governance and strategic-participation rights within the club.

Key Workstreams

- Structured & capitalized the investment vehicle.
- Drafted & negotiated the partnership agreement and ancillary documentation.
- Secured governance and strategic-participation rights within RVFC.

This transaction showcases NHG's cross-border capabilities, and its expertise in complex, multi-jurisdictional investment structures, including in the entertainment business.

Nader, Hayaux & Goebel Supports the Relaunch of the Mexican Chamber of Commerce in Great Britain

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

London, June 17, 2025 -NHG proudly supported the official relaunch of the **Mexican Chamber of Commerce in Great Britain (MexCC)**, which took place at the historic In & Out (Naval and Military Club) in London. The event brought together senior members of the Mexican and British business communities, institutional partners, and representatives from diplomatic and investment sectors, including HM's Deputy Trade Commissioner for Latin America and the Caribbean, Oliver Ballhatchet, MBE.

The relaunch marks the beginning of a new strategic chapter for the MexCC, envisioned as a modern, purpose-driven platform aimed at strengthening trade and investment ties between Mexico and the United Kingdom.

Yves Hayaux du Tilly, partner at NHG and Honorary Chair of the MexCC, played a key role in shaping the Chamber's renewed mission. His leadership reflects the Chamber's bold ambition to position Mexico within global capital and innovation flows, by leveraging London's status as an international financial hub.

The revamped structure of the MexCC is supported by four strategic pillars: **Investment, Trade & Business, Culture, and Technology**. It also launched a suite of services—including **MexConnect, MexTradeHub, MexIntelligence, and MexSLS (Soft Landing Solutions)**—to provide tailored support for companies expanding into or from Mexico.

For more information: [Link](#)

NHG Advises Bio Pappel on Strategic MXN 400 million Asset Acquisition

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, [June 17, 2025] - Nader, Hayaux & Goebel (NHG) is pleased to announce that it advised Bio Pappel, S.A. de C.V. (BPP) in connection with a MXN 400 million asset purchase agreement entered into with Talleres Estrella, S.A. de C.V.

This strategic acquisition of operational assets will significantly enhance BPP's production capabilities and support the company's long-term growth strategy in Mexico. The transaction also enables in-house manufacturing of paper-based products, reinforcing BPP's commitment to efficiency and innovation in sustainable packaging and paper solutions.

The deal was successfully executed under a tight timeline, necessitating fast-paced and complex negotiations. NHG provided comprehensive legal counsel to ensure the timely and effective closing of the transaction.

About NHG

Nader, Hayaux & Goebel is a leading Mexican law firm with a strong focus on M&A, banking and finance, and corporate advisory services. With a track record of advising on high-profile transactions, NHG delivers strategic legal solutions tailored to its clients' business goals.

Nader, Hayaux & Goebel advised Elawan Energy as co-counsel on the Financing of a 30 MW Wind Farm Project in Mexico

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) advised as co-counsel in connection with the financing of the San Pedro Wind Farm, a 30 MW renewable energy project under development in the State of Querétaro, Mexico. The financing was led by Elawan Energy, a global renewable energy company and part of the ORIX Group, with funding provided by Banco Bilbao Vizcaya Argentaria (BBVA).

NHG acted as Mexican counsel to Elawan Energy, advising on the execution of a EUR 25 million senior financing package to support the development of the project.

Currently under construction, the San Pedro Wind Farm is expected to play a significant role in Mexico's clean energy transition, with the capacity to supply electricity to over 30,000 households annually and contribute to a substantial reduction in CO₂ emissions in the region. The long-term credit facility is covered by a Cesce Green Investment Policy on behalf of the Spanish Government, in line with the company's sustainability criteria and energy-transition objectives.

The NHG team was led by Partners Yves Hayaux du Tilly and Miguel González, and Associate Mauricio López Melo, providing strategic legal counsel on Mexican law matters.

This transaction underscores NHG's proven capabilities in advising on cross-border project finance transactions in the renewable energy sector and reaffirms the firm's commitment to supporting sustainable infrastructure development in Mexico.

For more information, please contact the Project Finance and Energy team at Nader, Hayaux & Goebel, or visit www.nhg.mx.

Nader, Hayaux & Goebel Advises U-Storage on the Early Repayment of its green notes “Storage 21-2V” via Banorte Credit Facility

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) has advised U-Storage, Mexico’s largest self-storage company, on the early repayment of its 2025 green notes “Storage 21-2V” with a value of approximately MXN 329 million.

The repayment was completed through the arrangement of a credit facility with Banorte for up to MXN 350 million, providing U-Storage with the flexibility to allocate any unused portion of the funds toward additional real estate acquisitions or capital expenditures.

The facility has a three-year term and forms part of U-Storage’s broader strategy to strengthen its financial structure and expand its national footprint.

This early repayment is expected to enhance investor confidence, optimize the company’s financial conditions, and lay the groundwork for potential future issuances. It reflects U-Storage’s continued focus on sustainable growth and disciplined financial management.

The team for the storage transaction included Partner Jenny Ferrón and Associate Roberto De la Vega, offering comprehensive counsel across financing, capital

markets, and real estate matters.

This transaction further underscores NHG's deep expertise in structured finance and its ability to advise on innovative, strategic financing solutions aligned with its clients' long-term business goals.

For more information, please contact the Capital Markets and Real Estate team at Nader, Hayaux & Goebel, or visit www.nhg.mx.

NHG Advises Pulso Inmobiliario on USD 350 Million Refinancing of Major Hotel Portfolio

Category: Firm news

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) is proud to announce it advised Pulso Inmobiliario on the successful USD 350 million refinancing of its Breathless & Secrets Riviera Cancun, Dreams Riviera Cancun, Dreams Natura, and Secrets & Dreams Vallarta Bay hotel projects (the "Projects").

The transaction involved the structuring and execution of a USD 350 million credit facility (the "Loan") granted by a syndicate of banks, investors, and financial institutions (the "Lenders"). The Lenders were selected by Capstone Advisors S.C., acting as Structuring Agent to Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve por Más, solely in its capacity as trustee of Trust 321, acting as borrower (the "Borrower").

The Loan is secured by a robust collateral package, including cash flows, assets, and other rights derived from the Projects, which will be held by a security trustee (the "Trustee") appointed by the Lenders for their benefit. Additionally, the Lenders will

receive a non-possessory pledge under Mexican law over furniture, fixtures, equipment, rights, permits, licenses, and other movable assets of the Borrower that cannot be conveyed to the Trustee. The Borrower also granted real estate mortgages over the Projects.

Proceeds from the Loan were used to refinance existing debt, cover transaction costs, fund capital expenditures—including equity investments in the Secrets Marina Riviera Maya and San José del Cabo hotels (the “Permitted Pipeline Projects”)—as well as to support working capital and general corporate purposes.

Pulso Inmobiliario is a leading Mexican real estate development group, specializing in the structuring, development, and management of industrial, residential, corporate, and hotel projects throughout Mexico. With over 25 years in the market, the firm offers institutional investors access to premier real estate investment opportunities.

This transaction underscores Pulso Inmobiliario’s continued growth and vision, and showcases NHG’s experience in advising on complex, high-value financings in the hospitality and real estate sectors.

About NHG

Nader, Hayaux & Goebel is a top-tier Mexican law firm with a strong track record in banking and finance, M&A, capital markets, and real estate. NHG is recognized for delivering innovative legal solutions for sophisticated transactions across industries.

Nader, Hayaux & Goebel Releases In-Depth 2025 Guide on Cartel

Regulation and Enforcement in Mexico

Category: Publications

written by Nader, Hayaux & Goebel | August 21, 2025

Mexico City, June 10, 2025 - Nader, Hayaux & Goebel (NHG), provides an in-depth analysis of the latest comprehensive 2025 analysis of Mexico's legal and enforcement landscape regarding cartels. Published as part of Chambers and Partners' Cartels 2025 Global Practice Guide, this in-depth contribution examines the key features, recent developments, and practical implications of cartel regulation in Mexico under the current framework.

Authored by Partner Alejandro Mendiola, Of Counsel Pedro Alcalá, and Associate Benjamín Salinas, the guide offers a thorough overview of the Federal Economic Competition Law (LFCE) and the role of the Federal Economic Competition Commission (COFECE) as the principal enforcement authority in cartel investigations.

The publication analyzes a wide range of procedural and substantive aspects, including:

- COFECE's investigatory tools and powers, including dawn raids and the use of electronic evidence;
- The step-by-step administrative procedure from investigation through resolution;
- The leniency program, which continues to be a cornerstone of cartel enforcement, and the incentives it offers for early cooperation;
- The methodology for determining fines and the recent increase in enforcement actions and financial penalties;

The guide also reflects on COFECE's growing institutional maturity and its continued focus on strengthening procedural fairness, transparency, and deterrence, while navigating constitutional and jurisdictional challenges stemming from the Mexican government's broader institutional reforms.

With deep experience advising both Mexican and multinational clients in cartel investigations and compliance strategies, NHG remains a trusted advisor in the competition law space.

For more information or to access the full guide, visit <https://practiceguides.chambers.com> or contact the Competition & Antitrust team at Nader, Hayaux & Goebel.