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Latin American Restructuring Mandates

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Argentina

Industrias Metalurgicas Pescarmona S.A.I.C. y F. (IMPSA)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy | Capital Goods	Construction & Engineering	USD 1bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Andres de la Cruz, Richard Cooper	Company	Counsel to IMPSA, WPE and WPE International in the current restructuring of over $1 billion of bank and bond indebtedness.	9/1/2014
			Quantum Finanzas	Financial Advisor	Company		
			G5 Evercore	Financial Advisor	Company		
			Nicholson & Cano Abogados	Legal Advisor	Bondholders (local)		
			Akin Gump Strauss Hauer & Feld LLP	Legal Advisor	Bondholders		
			Estudio Garrido Abogados	Legal Advisor	Bondholders (local)		
		USD 1.14bn	Lazard	Financial Advisor	Bondholders	Industrias Metalurgicas Pescarmona SAIC y F (IMPSA), a Godoy Cruz- based an electric utility Company, agreed a debt restructuring transaction with Creditors (CRs). CRs were to receive new par debt for up to ARS 2.163 bil (USD 146 mil) with maturity in 2031, new discount debt ARS 4. 771 bil (USD 322 mil) with maturity in 2025, secured debt for ARS 59.272 mil (USD 4 mil) with maturity in 2018, along with 65% interest of the Company's equity will be transferred to a Trust for the benefit of the CRs, in exchange for outstanding debt. Upon completion, CRs were to hold a 65% interest in the restructured IMPSA. The book value of the existing debt that will be exchanged under the terms of the offer is ARS 16.833 bil (USD 1.136 bil).	8/24/2016
		BRL 2.3bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associates: Guilherme Bergamin de Barros, Victor Dias Vieira Clementino and Leticia Telo	Bondholders	Pinheiro Guimaraes has assisted the ad hoc steering committee of noteholders in the restructuring (judicial reorganization) of Wind Power Energia S.A., subsidiary of the Argentine Group IMPSA, involving financial debt in the amount of BRL 2.3 billion.	
			Kitzberger, Morais & Xavier Advogados Associados	Legal Advisor	Company		
			Escritorio de Advocacia Sergio Bermudes	Legal Advisor	Company (former)		

Transaction Synopsis: IMPSA missed a payment of principal and interest on its 2020 10.375% notes that was due in September 2014.

Timeline - August 2014 - A Pernambuco state court declares IMPSA's Brazilian sister company Wind Power Energia (WPE) bankrupt.

November 2015 - IMPSA reached a preliminary consensus with a group of creditors to restructure its debt under an Acuerdo Preventivo Extrajudicial (APE), Argentina's prepack agreement. IMPSA planned to exchange its defaulted bonds for new notes under the plan, and cede a stake to creditors.

March 2015 - WPE submitted a plan of reorganization to restructure debt of USD 790m. The plan included negotiating a BRL 50m-BRL 70m post-petition bridge loan to resume operations. The company was also considering selling its 55% stake in Energimp. WPE's bankruptcy proceedings will be moved to Sao Paulo courts following a successful challenge by creditor BIC Banco.

April 2016 - Under the terms of a new prepack agreement, IMPSA would increase the equity stake on offer to creditors from the 40% it had originally been considering to 65%. Creditors plan to look for a buyer if they succeed in closing the prepack agreement. The plan would also include selling Enrique Pescarmona's stake in the operation. Amendments to WPE's plan of reorganization also involve selling its wind factory based in Cabo do Santo Agostinho for BRL 400m (USD 108m), although lenders have estimated a price tag of BRL 250m.

May 2016 - IMPSA reached an agreement with the Inter-American Development Bank (IDB) to support its plan to restructure USD 1bn. The new offer includes an increase in the equity stake to creditors from 40% to 65%, while the other major aspects—regarding the two Par bonds and Discount bonds—remain unchanged.

June 2016 - A court supervised meeting of creditors of IMPSA's Brazilian sister company Wind Power Energia (WPE) failed to reach quorum. Creditor BIC Banco continued to push for a move in the bankruptcy jurisdiction from the state of Pernambuco to the state of Sao Paulo.

July 2016 - IMPSA said it had reached ""consensus"" with its main creditors on restructuring USD 1bn in debt, including their receiving 65% of equity. But by late August, it had yet to file its restructuring plan with the court.

September 2016 - The company said it had notified an Argentine court that creditors representing 51.51% of its debt have endorsed its USD 1bn debt-restructuring plan.

December 2016 - Mendoza's Second Court ruled in favor of the company's petition to have a single meeting with all the holders of its various domestic bonds. These investors will now meet with the company on 20 February 2017 to vote on IMPSA's Acuerdo Preventivo Extrajudicial (APE), which requires approval from holders of more than 66% of the company's unsecured debt. - CEO Juan Carlos Fernandez resigned and COO Sergio Carobene became the new head. - The company said its restructuring plan had received support from creditors holding 59.6% of its debt.

January 2017 - IMPSA amended the terms of the bonds that will be issued as part of the restructuring. The company plans to issue up to USD 146m in two Par bonds—one in ARS and another in USD—and up to USD 322m in two Discount bonds, also split between currency denominations.

February 2017 - IMPSA received approval for its prepack restructuring agreement from creditors holding 91.7% of the debt represented at meetings on 20 and 21 February. The company needed 66% support of unsecured creditors to implement the APE. - As of February, Brazil's Superior Court of Justice had ruled that WPE's restructuring process should continue in Cabo de Santo Agostinho, in the state of Pernambuco, rejecting BIC Banco's request to move it to Sao Paulo.

March 2017 - As of March, WPE's proposed plan of restructuring called for the sale of assets to pay creditors, including a wind-turbine factory in Cabo de Santo Agostinho and the company's 55% stake in subsidiary Energimp. WPE was seeking to restructure over BRL 3bn in debt. - WPE planned to convene creditors on 13 June in Cabo do Santo Agostinho in Pernambuco state.

May 2017 - IMPSA said creditors holding 69.5% of its debt approved the company's USD 1.05bn debt-restructuring plan. Among these creditors were the Inter-American Development Bank (IDB), Bradesco and Raiffeisenbank.

June 2017 - IMPSA pushed back the deadline for its USD 1.05bn debt-restructuring plan to 12 June. - A majority of creditors approved IMPSA's USD 1.05bn debt-restructuring plan. Among creditors backing the plan were Banco de La Nacion Argentina, Banco de Inversion y Comercio Exterior, Badesul and Export-Import Bank of the United States.

July 2017 - IMPSA said shareholders had approved the sale of its 30.7% stake in consortium Empresas Mendocinas para Potrerillos (CEMPPSA) to local company Abrasur for about ARS 64.9m. Creditors had also okayed the sale.

August 2017 - IMPSA said shareholders had ok'd its USD 1.05bn out-of-court debt restructuring. The debt consisted of USD 250m in ARS-denominated bonds; USD 700m in cross-guaranteed liabilities with sister company WPE; and a USD 150m loan with the IDB. - WPE's creditors agreed to postpone a meeting to 17 Octobers. The delay was designed to give WPE more time to negotiate tax liabilities blocking the sale of its industrial facility in Brazilian city of Cabo de Santo Agostinho. - IMPSA named Daniel Rivera its CFO. He will guide the Argentine company through the final steps of its USD 1.05bn restructuring.

September 2017 - As of late September, IMPSA's Brazilian sister company WPE filed an amended reorg plan that details the sale of assets, including a wind-turbine factory, a unit manufacturing parts for hydro-electric plants and shares of parent Venti. Under the plan, 90% of the proceeds from the Venti stake would be allocated to paying creditors holding secured debt as well as those with out-of-court claims that had agreed to restructure under bankruptcy-court supervision. - IMPSA said a bankruptcy court in Argentina had approved its USD 1.05bn, out-of-court restructuring agreement.

January 2018 - Lenders of IMPSA's Brazilian sister company WPE agreed to postpone their court-supervised meeting to discuss the company's restructuring until 19 March. The adjournment came at the request of savings bank Caixa Economica Federal, which is owed money by WPE subsidiary Energimp. The parent guarantees the subsidiary's debt, which means Caixa needs WPE creditors to approve a deal it had reached with Energimp. The bank was seeking that approval prior to a creditors meeting.

March 2018 - WPE lenders approved the company's plan of reorganization, with 78.83% voting in favor. Under the plan, proceeds from the sale of assets will be used to repay secured and unsecured lenders. Divestments included parent company Venti's controlling stake in WPE, the company's wind-power plant and its 55% stake in subsidiary Energimp.

Industrias Metalurgicas Pescarmona S.A.I.C. y F. (IMPSA) (Continued)

April 2018 - IMPSA named Juan Carlos Fernandez as acting CEO in a decision backed by its creditors.
May 2018 - As of the end of May, the Commercial Court of Cabo do Santo Agostinho hadn't yet approved the plan okayed by creditors in March, even though no appeals had been filed against it.
June 2018 - IMPSA and sister company WPE posted notices with settlement instructions to holders of IMPSA's 11.25% notes due 2014 and WPE's 10.375% senior notes due 2020.
July 2018 - As of 19 July, holders of IMPSA's existing notes with 85.44% of the total and investors holding 93.43% of WPE's existing notes had submitted their certification or instruction letters for participating in the restructuring. The companies pushed back the deadline for submitting these documents to 3 August from 19 July previously.
August 2018 - IMPSA and WPE said they received certification or instruction letters from creditors holding 91.7% or USD 20.2m of IMPSA's outstanding notes and 95.74% or USD 373.4m of WPE International's outstanding notes.
February 2019 - The Commercial Court of Cabo de Santo Agostinho approved WPE's plan of reorganization nearly a year after creditors ratified it. Under the plan, proceeds from the sale of assets will be used to repay secured and unsecured lenders. Divestments included parent company Venti's controlling stake in WPE, the company's wind-power plant and its 55% stake in subsidiary Energimp.

Argentina

Inversora Electrica de Buenos Aires S.A. (IEBA)

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities	USD 130m (bond debt - 2017s)*	Errecondo, Gonzalez & Funes Abogados	Legal Advisor	Company		
			Roberto Helbling	Financial Advisor	Company		

Transaction Synopsis: In December 2014, Inversora Electrica Buenos Aires (IEBA) announced that it missed coupon payments for its outstanding USD 135m 6.5% notes due 2017. In April 2015, IEBA's board announced that the company would restructure its 2017 notes. On 9 November, IEBA announced its plan to restructure USD 135m in Series C and D bonds in a filing with the Comision Nacional de Valores (CNV). The company submitted a plan for an out of court prepackaged bankruptcy (known locally as an Acuerdo Preventivo Extrajudicial (APE)) supported by 55.8% of creditors. IEBA's restructuring plan includes a combination of cash, a bond and a Camuzzi Argentina co-guarantee. The company offered to settle part of the obligation with cash provided by its shareholders and intended to buy 44% (USD 60m) of the outstanding amount of bonds at 43 cents on the dollar plus interest accrued since 26 December 2014 at an annual rate of 9%. On 11 March 2016, the company secured the approval of 87.31% of creditors. IEBA failed to reach the required 90% hurdle to avoid court approval altogether but it will attempt to reach the mark at a creditors meeting in Buenos Aires scheduled for 18 May. The company's financial advisor on the restructuring is Roberto Helbling, while it is being represented by the local law firm Errecondo, Gonzalez & Funes. Subsequently the company said that 91.31% of holders of its C and D notes due 2017 approved a USD 135m prepackaged bankruptcy plan. As part of the deal, the company will exchange USD 135m in defaulted bonds for new paper on 31 May. After an Argentine court okayed the plan in September 2016, the company began seeking approval from a US court under the terms of a Chapter 15 bankruptcy. In November, a US court validated the USD 135m prepack agreement.

Argentina

Republica Argentina

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Government	Government		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Government		

Bahamas

Ultrapetrol Bahamas Ltd.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Marine Ports & Services	USD 458.3m	Houlihan Lokey, Inc.	Financial Advisor	Other Creditors	Legal counsel to the Supporting Lenders.	1/5/16
		USD 300m	FTI Consulting	Financial Advisor / Samuel Aguirre and Brock Edgar	Bank Creditors		2/28/16
			White & Case LLP	Legal Advisor	Other Creditors	Legal counsel to the Supporting Lenders.	
			Watson Farley & Williams LLP	Legal Advisor	Other Creditors	Legal counsel to the Supporting Lenders.	
			Zirinsky Law Partners PLLC	Legal Advisor	Company		
			Seward & Kissel LLP	Legal Advisor	Company		
			Hughes Hubbard & Reed LLP	Legal Advisor	Company		
			Miller Buckfire & Co.	Financial Advisor	Company		
			AlixPartners	Financial Advisor	Company		

Transaction Synopsis: Weak commodity prices have sent Ultrapetrol's revenues plunging. By early 2016, the company was pursuing a debt restructuring with creditors.
March 2016 - Ultrapetrol company management met with creditors in New York and presented them a preliminary draft of its restructuring agreement, kicking off formal restructuring negotiations. The company secured a forbearance agreement with bondholders and banks after paying a fee to stop them from accelerating when cross-default provisions were triggered with the nonpayment of bond debt. - The company appointed Miller Buckfire & Co. and Zirinsky Law Partners as its respective financial and legal advisers to negotiate with creditors. *JP Morgan and Fidelity Management & Research hold 52% of the bonds, followed by funds Legg Mason, Massachusetts Financial Services, Lord Abbett, Thrivent Financial For Lutherans and Prudential Financial. - Bank creditors include DVB Bank, the Brazilian Development Bank (BNDES), Banco Security, NIBC Bank, Natixis and ABN Amro coupled with other creditors like the OPEC Fund for International Development (OFID) and the World Bank's International Finance Corporation (IFC).

Ultrapetrol Bahamas Ltd. (Continued)

October 2016 - The Nasdaq delisted Ultrapetrol because its stock no longer complied with the minimum bid-price rule.
November 2016 - Ultrapetrol Bahamas signed a restructuring support with certain holders of its USD 225.8m 8.875% first preferred ship mortgage notes due 2021. As part of the deal, Ultrapetrol will use the proceeds of an asset sale to retire the notes. Signatories include the International Finance Corporation, the OPEC Fund for International Development, Southern Cross Latin America Private Equity Fund III, and Southern Cross Latin America Private Equity Fund IV, and Sparrow Capital Investments and Sparrow CI Sub. The company must receive votes from certain holders by 26 January 2017 to move forward with the plan.
January 2017 - Ultrapetrol said a group of creditors of its offshore business had signed an agreement to restructure the company's debt that is in line with the prepack plan for the parent.
February 2017 - Ultrapetrol filed for Chapter 11 bankruptcy protection in the US. The company was seeking approval from a NY court for its pre-pack agreement, which calls for restructuring the secured debt of the group and some of its subsidiaries as well as the paying in full claims of unsecured creditors. Creditors holding more than USD 290.1m in principal would receive roughly USD 84m in cash.
March 2017 - The US Bankruptcy Court for the Southern District of New York okayed Ultrapetrol's pre-pack agreement, and subsequently confirmed the company's second amended prepack. Under the plan, Sparrow River Investments will buy the company's river-business subsidaries for USD 73m. Ultrapetrol will use proceeds from this and other sales, as well as cash in a reserve account, to pay holders of 8.875% first preferred ship mortgage notes due 2021, the International Finance Corp. and the OPEC Fund for International Development.
April 2017 - Ultrapetrol said it completed its court-approved financial restructuring and emerged from pre-packaged Chapter 11 on 31 March. Under the plan, Sparrow River Investments bought the company's river-business subsidiaries for USD 73m.v

Barbados

Barbados

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Government	Government	USD 8bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Devi Rajani	Other Creditors	Domestic Creditors. All commercial banks in Barbados and largest insurance company in Barbados.	6/1/2018
			Newstate Partners	Financial Advisor	Bondholders		
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		
			White Oak Advisory	Financial Advisor	Company		

Transaction Synopsis:

June 2018 - The Barbadian goverment said it was going to restructure public debt and suspend payments to foreign creditors. Public debt totaled BBD 15bn or 171% of GDP. Statement detailing the dismal state of the economy is attached. - EMTA recommended that certain Barbados bonds trade without accrued interest beginning 6 June. This is a recommendation the organization makes when an issuer defaults. - The IMF characterized Barbados' economic situation as precarious and recommended fiscal cuts. - Barbados said it was going to implement an economic adjustment program that including raising a host of taxes with the aim of bringing the debt-to-GDP ratio to 115% in the next five years from 175% currently. - Holders of Barbadian bonds formed a committee to negotiate with the country, hiring Newstate Partners as their advisor. They accused the country of acting ""unilaterally"" in its decision to stop paying interest or principal on foreign debt. - Barbados' government said the country was overdue on USD 820m in payments, or roughly 17% of the island's GDP. Public debt as of 31 March reached USD 8.27bn, with foreign debt accounting for USD 1.37bn of the total. More details are in the attached PDF titled ""Barbados Update for Creditors June 2018.""
July 2018 - The Barbadian government said it was holding talks with the IMF from 2 to 12 July to come up with an agreement on the measures needed to place the economy on a path of sustainable growth.
September 2018 - The Barbadian government launched an exchange offer for the majority of its dollar-denominated debt for new instruments to be issued in October. - Barbados reached an agreement with the IMF that would allow the country to unlock access to funding from the Inter-American Development Bank (IDB) and the Caribbean Development Bank. - Barbados's external creditor committee criticized the possibility that they would face steep haircuts, and warned the governent that it could undermine investor confidence in the island if it took a hard line in restructuring. Newstate Partners is advising the foreign creditors group. - As of mid September, investors in local currency bonds—holding about 80% of the island's debt—had reportedly been sent offer letters for a debt swap. The terms varied among the creditors, with the government saying on its website that insurer Sagicor Group would get 50-year bonds. Most classes would keep the face value of the bonds but receive a lower interest rate, while the national social security system's bonds would get a 37.5% haircut. - The lower house of Barbados' Parliament passed a bill that would retroactively impose collective-action clauses on the country's local debt. The Senate—where the governing Labour party as a majority—was scheduled to vote on the measure on 17 October. Banks operating in the country are required by local law to hold 20% of their reserves in government debt.
October 2018 - Barbados said the IMF board had approved a USD 290m, four-year facility for the island at a below-market interest rate. - Barbados said that holders of more than 90% of eligible domestic claims had accepted the government's restructuring offer, which featured a debt swap. If passed, legislation introduced into Parliament on 25 September would allow the government to cram down the holdouts. - As of mid October, Barbados was reportedly expecting international creditors to accept a haircut similar to the one taken by local creditors. But the figures presented in the IMF's Extended Fund Facility for Barbados—namely the government's agreement to write off foreign debt equal to about 3% of GDP—suggest that a proposed haircut of more than 50% could be in the works. - Barbados said holders of 97% of eligible domestic claims had accepted the government's restructuring offer. In addition, the island's parliament approved legislation that would allow the government to cram down holdouts.
November 2018 - Barbados said it had completed the restructuring of its domestic debt. - Barbados posted on its credit website three possible scenarios for restructuring its international debt. All three would entail swapping out its USD 1.37bn of USD debt for new bonds. In the first scenario investors would get a 37.5% haircut, in the second a 45% haircut, while in the third they would receive paper at par but denominated in local currency. - Barbados's external creditor committee rejected the restructuring scenarios for USD debt that the island posted on its website earlier in November. The group said the instruments that would be issued under the proposed scenarios would have no marketabiilty or investor sponsorship but maintained they were open to negotiating a deal in good faith.
January 2019 - Central Bank of Barbados said the government was delaying interest payments on domestic government securities from the due date of 31 December 2018 to 11 January 2019 because of issues implementing a new computerized system. - Barbados' Minister of Economic Affairs Marsha Caddle said the government wouldn't take on additional debt for the next four years despite an improving economy. The debt-to-GDP ratio had already shrunk to 124% from 170% last May.
February 2019 - The IMF said Barbados had met the indicative performance targets for the end of March set under the Extended Fund Facility. At least one of the metrics—the island's international reserves—beat its target by a wide margin. - The head of Barbados Central Bank, Cleviston Haynes, said the government was on track to to achieve a budget surplus of 3.3% of GDP for the financial year 2018/2019 and bring down the debt-to-GDP ratio to 60% by 2033, in part thanks to the restructuring of domestic debt.
March 2019 - As of the start of March, Barbados and its international creditors were still in talks to restructure USD 1.37bn of USD-denominated debt, more than four months after the country crammed down domestic creditors. The government secured haircuts of as steep as 50% from holders of local debt. - Barbadian political consultant Peter Wickham said the government was pressing international creditors for a big haircut on their debt in restructuring talks. But the island nation also had room to negotiate as Prime Minister Mia Mottley had built up enough political capital to give foreign creditors a better deal than the one secured by domestic investors.
April 2019 - Barbadian Prime Minister Mia Amor Mottley told a conference in Washington DC that the county was sticking to its position of giving international creditors a deal similar to that received by local creditors in last year's cramdown. The country had initially proposed that foreign creditors take a roughly 45% haircut, but some local holders saw haircuts as steep as 70%. - Aasim Husain, an IMF official, said the Barbadian economy was on a ""sounder footing,"" and expected GDP to shrink 0.1% this year before rising 0.6% in 2020."

Belize

Belize

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Government	Government		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Government		
			Citigroup	Financial Advisor	Government		
			BroadSpan Capital LLC	Financial Advisor	Bondholders		
			Blitzer Consulting	Financial Advisor	Bondholders		

Transaction Synopsis:

November 2016 - In mid-November, a group of holders of the USD bonds due 2038 formed a coordinating committee after the government said it will seek to start discussions with bondholders to restructure debt.

December 2016 - On 6 December Belize invited noteholders to comment on three possible structures for amending the terms on the bonds: a reduction of principal, changes to the amortization schedule and coupon, or a maturity extension with adjustments on the coupon and amortization. To be binding amendements require approval from investors holding a total 75% of outstanding paper.

January 2017 - By mid January, bond trustee Bank of New York Mellon recognized the commitee, consisting of Greylock Capital Management, Grantham, Mayo, Van Otterloo & Co., Steadfast Insurance Company and Capital Markets Financial Services. - With Citigroup acting as agent, Belize began seeking consent from holders of the 2038 bonds to change two key amendments. One proposal sought to push back the amortization schedule from 38 semi-annual installments to three equal annual installments in 2036, 2037, and 2038; the other to trim the annual coupon to 4% from 5% currently. Under the current terms, the coupon was scheduled to step up to 6.767% on 20 August. The consent solicitation expired 5:00 p.m EST on 26 January. - In mid January, Belize's bondholder committee said it declined to participate in the consent solicitation, citing the hit in value that the bonds would take.

March 2017 - In early March, Belize said it had altered the consent solicitation terms, namely bumping up the coupon to 4.9375% from 4% and pushing out the final maturity date to 20 February 2038 from 20 February 2034. The new deadline was set at 10 March. - Belize said that holders of more than 87% of its 2038s consented to amendments to the terms of the bonds

Brazil

Agrenco Ltd.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco | Energy	Agricultural Products | Coal & Consumable Fuels	BRL 1.2bn	Felsberg Advogados	Legal Advisor	Company		10/1/2014
		BRL 22.5m	Pinheiro Neto Advogados	Legal Advisor / Team: Giuliano Colombo, Joana Bontempo, Janaina Vaz, Rafael Nicoletti Zenedin, Joao Guilherme Thiesi Silva	Other Creditors	The team represents HSH NORDBANK AG in the bankruptcy liquidation of Agrenco do Brasil S.A. and affiliated companies ("Agrenco Group"). The Client holds a fiduciary lien over certain equipment ("HSH's Assets") of an industrial plant located at Caarapo, in the State of Mato Grosso do Sul ("Caarapo Plant"). The remaining assets of Caarapo Plant are owned either by the Bankrupt Estate ("Bankrupt Estate's Assets") or by a group of creditors, including the Client (the "Totality of Creditors") ("TC's Assets"). After five years of restructuring (which ended up in the bankruptcy liquidation of Agrenco Group), three additional years of litigation with the Bankrupt Estate and two more years of negotiations for sale of Caarapó Plant (totalling more than 10 years), the Client successfully entered into and implemented an unprecedented settlement agreement with the Bankrupt Estate and the Totality of Creditors for joint sale of HSH's Assets, TC's Assets and Bankrupt Estate's Assets (the "Caarapó Assets") through a competitive process within the bankruptcy liquidation proceedings of Agrenco Group, whereby the Caarapó Assets would be sold free and clear of any liens and the buyer would not succeed the liabilities of any of the sellers, not only the Bankrupt Estate ("Settlement Agreement"). The Settlement Agreement aimed at allowing the joint sale of Caarapó Assets and providing legal certainty to the potential buyer, in order to maximize value and recovery to all parties involved. The Settlement Agreement was confirmed by the Bankruptcy Court and not disputed by any interested party. In November 2018, the competitive process took place and the Caarapo Assets were ultimately sold to Cooperativa LAR for R$ 22,5 million. The proceeds of the sale were paid to the Client, the Totality of Creditors and the Bankrupt Estate proportionally to the respective assets, according to the rules of the Settlement Agreement.	
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Others	Glencore - bidder/purchaser of assets under RJ	
		BRL 1bn	Veirano Advogados	Legal Advisor / Eduardo G. Wanderley, Danthe Navarro	Trustee	The firm advises Oliveira Trust in its capacity of trustee of Agrenco's creditors.	

Transaction Synopsis:

2008 - Agrenco do Brasil filed for bankruptcy protection in Brazil in 2008. Although the company successfully approved a plan of reorganization and made several amendments to it, Agrenco failed to comply with the terms of the restructuring.

2014 - Agrenco announced that it faced a potential liquidation order from the Supreme Court of Bermuda if it did not repay Credit Suisse Brazil (Bahamas) a USD 50m credit, dated from December 2007. Around 200 minority investors holding 20% of Agrenco's equity then formed a group to push their demands in the company's restructuring process. Agrenco's board agreed to form a special shareholder committee to negotiate a solution to the dilemma involving investors and creditors. Brazil's market watchdog CVM suspended trading in Agrenco's securities on the Sao Paulo Stock Exchange (BM&FBovespa) after the company had failed to provide information to regulators for more than 12 months. In October, Agrenco announced that the Supreme Court of Bermuda ruled for the liquidation of the company.

Brazil

Andrade Gutierrez S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Telecommunication Services	Construction & Engineering | Integrated Telecommunication Services	USD 345m*	Simpson Thacher & Bartlett	Legal Advisor	Company		
		USD 345m*	Banco Bradesco S.A.	Financial Advisor	Company		
		USD 1bn	Houlihan Lokey, Inc.	Financial Advisor	Company		3/23/18

Transaction Synopsis:

April 2018 - Andrade missed a USD 344m amortization payment due 30 April on its 2018s because the company didn't have enough cash on hand and had so far failed in negotiations to secure loans from fund PIMCO and banks BTG and Bradesco. But the talks were still going on.

May 2018 - Andrade sweetened the deal in a USD 540m bond it was negotiating with PIMCO by adding shares it owns of highway operator CCR to the collateral package backing the bond and upping its annual coupon to 13.5% from 11.5%.

June 2018 - PIMCO reportedly pulled out of talks to lend Andrade funds that would be collateralized by shares the construction company owns of CCR.

July 2018 - Andrade Gutierrez International launched a distressed bond exchange to swap out its 4% senior notes due 2018 for a combination of cash and new 11% senior secured notes due 2021. Conditions are attached. Even with the swap underway in late July, the company was still negotiating a waiver of a negative pledge held by Bradesco and Banco do Brasil on shares AG owns of CCR equal to 14.86% of the highway operator in order to offer them as collateral for the new 11% notes. - AG International sweeted the terms of its bond swap after talking to bondholders. Among the amendments, it pushed back the early deadline to 3 August from 1 August and changed the new paper to 11% senior secured PIK toggle notes due 2021, which carry an option for the issuer to raise the yield to 12%. (Amended terms attached) - Shares that Andrade Gutierrez owns in highway operator CCR were offered as collateral for new notes in the bond swap underway as of 30 July with the understanding that they would only be released from a different collateral agreement if they hit or exceed 220% coverage ratio for AG's debentures held by Banco do Brasil and Bradesco. The were hovering around 200% as of 30 July.

August 2018 - Holders of roughly USD 334.5m in Andrade Gutierrez notes due 2018—97.05% of the outstanding volume—had tendered their bonds by the early deadline of 3 August. Of those investors, 19% chose to receive all new notes in exchange while the remainder picked a combination of cash and new notes. - Holders of roughly USD 334.5m in Andrade Gutierrez notes due 2018—97.81% of the outstanding volume—had tendered their bonds by the final deadline of 15 August. AG International said it expected to issue about USD 336m in new notes and pay out USD 136.54 for each USD 1,000 in principal of the old notes by those who elected to receive their pro-rata share of a cash pool totaling USD 37m. (Attached document has further details)

September 2018 - As of mid September, Andrade Gutierrez had perfected the liens on its new 11% senior secured notes due 2021. Failing to do so within 40 days of completing the swap would have triggered an event of default. The new notes are backed by bundle of collateral consisting of a chattel mortgage security over Andrade Gutierrez Engenharia shares; a guarantee by Andrade Gutierrez Investimentos em Engenharia and AG Construcoes e Servicios; a guarantee for up to USD 50m by related company Zagope SGPS; and shares of highway operator CCR, which required a waiver from Banco do Brasil and Bradesco as holders of debentures also backed by CCR stock.

January 2019 - Andrade was reportedly going to PIK its next coupon payment on its 2021s, due 20 February. The payment in cash would have been about USD 18.5m. The company would have to make the following payment on 20 August in cash. The construction company had around BRL 745m in cash as of 3Q18.

Brazil

Andrade Gutierrez S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Telecommunication Services	Construction & Engineering | Integrated Telecommunication Services	BRL 750m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Plinio Pinheiro Guimaraes, Roberta Pimentel and Pedro Barreto	Company	Restructuring of debentures carried out in 2016.	

Brazil

Aralco S.A. Industria e Comercio

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Agricultural Products		DCA - Dias Carneiro, Arystobulo, Flores, Sanches, Thomaz Bastos Advogados	Legal Advisor	Company (former)		
			Thomaz Bastos, Waisberg, Kurzweil Advogados	Legal Advisor	Company		
		USD 400m	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre and Brock Edgar	Bondholders		4/1/2014
		USD 300m	Felsberg Advogados	Legal Advisor	Bondholders	Representation of a group of bondholders in Aralco´s Court-supervised Reorganization Proceeding (over 50% of the claims against Aralco) in the negotiation of the New Reorganization Plan that foresees a USD 42 million DIP Loan from Sucres et Denrées S.A. Paris ("Sucden") to restructure certain claims against Aralco´s group.	1/10/2013
			Barbosa, Mussnich e Aragao (BMA Advogados)	Legal Advisor	Other Creditors		Appointed by Sucden.
			White & Case LLP	Legal Advisor	Company		

Aralco S.A. Industria e Comercio (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
			Virtus BR Partners	Financial Advisor	Company (former)		
			MB Agro	Financial Advisor	Bank Creditors		
		USD 130m	Pinheiro Neto Advogados	Legal Advisor / Lead Partners: Luiz Fernando Valente de Paiva, Giuliano Colombo and Flavio Veitzman / Other team members: Flavio Coelho de Almeida, Bruno Ferreira Carrico and Vinicius Pimenta Seixas Pereira	Bank Creditors	Client: Syndicate of banks (Credit Suisse, Bradesco, Scotiabank and Citibank). The Syndicate represented by PN-A has a fiduciary lien over the most valuable asset of the Aralco Group. The plan of reorganization was approved by Aralco's creditors on December 8, 2014 and confirmed by the Bankruptcy Court on January 22, 2015. On February 28, 2014, Aralco Group, one of the largest Brazilian sugar and ethanol producer, filed for its judicial reorganization with a total debt of approximately US$ 500,000,000.00. The Syndicate represented by PN-A has a fiduciary lien over the most valuable asset of the Aralco Group. Syndicate's credit is over US$ 130,000,000.00, which means that they are one of the largest creditors of the group. Syndicate's credit is not subject to the judicial reorganization due to the fiduciary lien. That makes the bilateral negotiations between Aralco Group and the Syndicate even more important. On December 8, 2014, Aralco´s plan reorganization was approved by creditors and subsequently confirmed by the Bankruptcy Court. Aralco Group and the Syndicate is reached an agreement which encompassese the selling of the Aralco mill as an isolated productive unit free and clear from Aralco´s liabilities. The proceeds from the sale shall be used to repay the Syndicate. The agreement was confirmed by the court. Aralco is now seeking approval from its creditors subject to the judicial reorganization plan to amend such plan of reorganization to include, among others, the content of the agreement with Syndicate. The new general meeting of creditors is called to January 23, 2019.	
		BRL 136m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Fabio Teixeira Ozi (Litigation and Restructuring) / Associates: Talitha Aguillar Leite (Restructuring) and Nathalia Beschizza (Restructuring)	Other Creditors	The Firm is assisting Copersucar S.A. and Cooperativa dos Produtores de Cana-de-Açucar, Acucar e Alcool do Estado de Sao Paulo ("Cooperativa") in the restructuring proceeding filed by Aralco S.A. – Industria e Comércio, Alcoazul S.A. – Acucar e Alcool, Destilaria Generalco S.A. and Figueira Industria e Comercio S.A. This is a leading case regarding the treatment of a cooperative entity as creditor of former members.	2/1/2014

Transaction Synopsis: Aralco, the Brazilian sugar and ethanol company, filed for bankruptcy protection in Brazil in March 2014. The filing took the holders of Aralco's 10.25% 2020s by surprise. While they were aware of the company's difficulties in previous months, because of a heavy drought in the western part of the state of Sao Paulo, the final straw came when BTG Pactual, which had some USD 30m in claims against Aralco, filed a lawsuit to seize the company's assets and secure repayment.

July 2014 - The company submitted its plan of reorganization.

February 2015 - Aralco filed for recognition of its Brazilian bankruptcy proceedings under Chapter 15 of the US bankruptcy code. The case was being argued in the US Bankruptcy Court for the Southern District of New York under Judge Robert Gerber. The company sought to enforce the terms of its plan of reorganization backed by the majority of its lenders and approved in Brazil by the lower court of Aracatuba in January. The plan foresaw the exchange of Aralco's USD 250m senior unsecured 2020s for new secured bonds in the principal amount equal to 40% of face value of the existing notes and new secured notes convertible into equity in the principal amount equal to 60% of the existing bonds.

December 2016 - Aralco's creditors elected members of a group to oversee the company's compliance with its restructuring plan.

April 2017 - As of early April 2017, Aralco was facing a deadline of ten days to submit delayed documents detailing an exchange offer to the bankruptcy court overseeing its proceedings. The swap is meant to replace its USD 250m in defaulted bonds. The company can be liquidated if it doesn't comply with its reorganization plan.

May 2017 - Aralco's bondholders filed a petition in late May, asking the bankruptcy court to require the company to comply with its reorg plan in 10 days, in particular the presentation of documents detailing the exchange offer. Among their complaints, investors said that the company Aralco had agreed to set up as part of the reorg—Nova Aralco—was not yet operating. The second tranche of the proposed two-tranche exchange involves a swap of 60% of the company's debt for a bullet due 2030 and convertible to shares of Nova Aralco. Bondholders also pointed to a lack of information regarding assets earmarked for sale, specifically sugarcane crushing facilities Alcoazul, Figueira and Generalco.

June 2017 - Facing pressure from bondholders, Aralco filed the preliminary indentures of the two bonds that will replace its 10.125% 2020s as part of its reorg plan: USD 103m 3% senior secured amortizing notes due 2025 and USD 150m 3% senior notes due 2030. - The company offered to amend its restructuring plan with a proposal to pay five to seven cents on the dollar to bondholders in a single installment instead of issuing new bonds for an exchange offer as spelled out in the approved plan. - At the end of the month, Aralco filed a motion to sell its sugarcane-crushing facility Santo Antonio de Aracangua and use the proceeds to repay the USD 159.6m it owes a syndicate of banks lead by Credit Suisse. The lenders hold a chattel mortgage security over the plant and its equipment.

July 2017 - On 11 July, Aralco and its bondholders filed a joint motion to suspend for 60 days a request investors made in February 2016 to convert the restructuring plan into a liquidation. Associate Justice Ricardo Negrao complied by suspending the request with an injunction, but the motion was still being reviewd by a panel of three justices as of 13 July. The goal for both the company and its creditors was to find an alternative repayment solution. - As of mid July, Aralco was negotiating a debtor-in-possession (DIP) facility of reportedly about USD 60m with French trading company Sucden as part of its in-court restructuring. The DIP will be used to repay unsecured claims.

September 2017 - Aralco scheduled a creditors' meeting for 11 October. Among the items on the agenda were two connected proposals: one to repay unsecured bondholders at eight cents on the dollar and another to fund the repayment by obtaining a USD 60m debtor-in-possession financing from French trading company Sucden. As of early September, the exchange in the reorg plan still held. The swap calls for Aralco to exchange its 2020 unsecured defaulted bonds with USD 103m in 3% senior secured amortizing notes due 2025 and USD 150m in 3% senior notes due 2030.

October 2017 - Under a plan of restructuring filed on 11 October, Aralco would pay unsecured creditors five cents on the dollar from a DIP financing of USD 40m from French trading company Sucden, which was reportedly seeking receivables and sugarcane to back the facility. - Aralco had to cut short a court-supervised creditors meeting after it failed meet 50% quorum. A second one scheduled for 27 October had no such attendance requirement. - Aralco creditors postponed their meeting until 14 December.

December 2017 - Aralco creditors agreed to have the court-supervised creditors' meeting adjourned to 30 January 2018 in order to buy the company more time to negotiate a USD 40m DIP financing with French trading company Sucden.

January 2018 - Aralco creditors approved the amended reorg plan. A cornerstone of the plan was a debtor-in-possession (DIP) financing of USD 42m that trading company Sucden would reportedly provide as soon as a group of creditor banks released certain guarantees backing their loans to Aralco. Those guarantees were part of the collateral package pledged to the DIP financing. The reorg deal also included a choice for secured lenders: a 79% nominal haircut and a single payment 10 business days after the DIP is released or a 60% haircut with a cash sweep mechanism. Unsecured creditors, including bondholders, could choose between recovery of 6.6. cents on the dollar paid 10 business days after the DIP or the same B option as the unsecureds. The plan calls for starkly different payment structures if the DIP financing does not materialize.

March 2018 - Judge Sonia Cavalcante Pessoa annulled the 30 January meeting in which Aralco's reorg plan was approved. Aralco was expected to appeal the decision, which put the USD 42m DIP financing by Sucden in jeopardy. The funding was set to be released 90 days after the court confirms the plan. Pessoa based her decision on Aralco having missed certain deadlines for submitting the plan's amendments to the bankruptcy proceedings. Some creditors had questioned the plan, saying it favored bondholders. In addition, Deutsche Bank Trust Company Americas, the trustee of Aralco's bonds, had filed an appeal against the plan.

May 2018 - Aralco was planning to appeal the decision by Judge Sonia Cavalcante Pessoa to annul the 30 January meeting in which Aralco's reorg plan was approved. - Aralco's lenders approved the reorg plan for a second time after their prior meeting was annuled. Workers no longer participated since they had been paid.

June 2018 - Judge Sonia Cavalcante Pessoa asked for the prosecutor of Sao Paulo to issue its opinion on the plan, after the bankruptcy trustee filed a petition in favor of the proposal. This could further delay Aralco's adoption of the restructuring plan approved by lenders on 23 May. - The public prosecutor of the state of Sao Paulo advised the court of Aracatuba to confirm Aralco's reorg plan but veto a provision that suspends legal actions and debt executions against the company, its subsidiaries, and its shareholders.

August 2018 - Aralco sold part of its sugar output for the 2018-2019 crop to Sucden. The French trading company was still committed to providing a USD 42m DIP financing, as long as Aralco fulfilled its contractual obligation to deliver Sucden a certain volume of suger by November. Another condition was the approval of the restructuring by the court of Aracatuba, which was overseeing bankruptcy proceedings.

September 2018 - Judge Sonia Cavalcante Pessoa scheduled Aralco's next court-supervised creditors' meeting for 23 January 2019. - Pessoa pushed back the court-supervised creditors' meeting to 23 April after it fell short of a quorum following the bankruptcy trustee's failure to notify 150 of the company's 1,600 creditors of the gathering. Aralco said it would appeal.

Brazil

Ceagro Agricola Ltda.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Agricultural Products	USD 100m (bond debt)*	KPMG	Financial Advisor	Company (former)		
			Felsberg Advogados	Legal Advisor	Company (former)		

Transaction Synopsis: Ceagro began talks with creditors in August 2015 after missing a USD 5.5m coupon payment on its USD 100m 10.75% senior secured bond due 2016. The company has been pushing a prepack agreement, particuarly since bondholders have been difficult to identify. A prepack requires 60% approval under Brazil's 2006 bankruptcy code. Most of the company's debt consists of export financing facilities known as ACCs, which are not subject to in-court reorgs. After filing lawsuits against the company in 2015, bank lenders went on to seize Ceagro's assets, which, by February 2017, ranged from real estate to aircraft. As of February 2017, the company had dropped legal advisor Felsberg Advogados and financial advisor KPMG

Brazil

Centrais Eletricas do Para S.A. (CELPA)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities	Approx. USD 800m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A) / Associates: Carolina Amadeu Vasconcellos (M&A)	Investor (Equatorial Energia S.A.)	CELPA is the sole electric utility in the State of Para, which is the second largest state in Brazil. CELPA filed for judicial reorganization on February 28, 2012, in view of debts in the amount of 2.6 billion Brazilian Reais. The reorganization plan, which was approved by creditors and confirmed by the Bankruptcy Court in September 2012, provides for, among other means for reorganization, the restructuring of CELPA's debt, including claims that are not subject to the judicial reorganization, and a change of control due to the acquisition of shares by Equatorial Energia S.A. ("Equatorial"). From the beginning of the judicial reorganization proceedings, the firm has advised Equatorial as a potential investor in CELPA. In this regard, it has been actively involved in the non-judicial negotiations between the client, CELPA, and CELPA's most important creditors that aim to provide CELPA with effective restructuring.	3/22/2012
		USD 60m	Pinheiro Neto Advogados	Legal Advisor / Partner: Luiz Fernando Valente de Paiva / Associate: Joana Bontempo	Multilateral Development Institution	The team assisted and represented Interamerican Development Bank (IDB) in CELPA's reorganization. IDB was the largest secured creditor in the reorganization process. The team successfully negotiated the repayment terms of IDB's USD 60m claim, which were ultimately incorporated in the plan of reorganization approved by CELPA's creditors and confirmed by the Bankruptcy Court. IDB was the largest secured creditor in the reorganization process. The team successfully negotiated the repayment terms of IDB's USD 60m claim, which were ultimately incorporated in the plan of reorganization approved by CELPA's creditors and confirmed by the Bankruptcy Court.	
		USD 112m	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Other team members: Andre Marques, Thiago Junqueira and Karoline Rodrigues (associates)	Ad Hoc Bondholders	Ad hoc Committee of Bondholders, representing approximately 45% of CELPA's bond issuance of USD 250m. The team assisted and represented the Ad Hoc Committee of Bondholders in CELPA's reorganization. The Committee was the largest unsecured creditor constituency in the reorganization process. The team successfully negotiated the repayment terms for unsecured creditors, including those holding claims in foreign denominate currency, which were ultimately incorporated in the plan of reorganization approved by CELPA's creditors and confirmed by the Bankruptcy Court. During the reorganization process the team also obtained favorable orders ensuring the voting rights of Bondholders separately from the Indenture Trustee in an unprecedented dispute in the State of Pará. The Reorganization Plan was approved on September 1st, 2012.	
			Pinheiro Neto Advogados	Legal Advisor	Interamerican Development Bank		
			Pinheiro Guimaraes Advogados	Legal Advisor	Bondholders		
			Veirano Advogados	Legal Advisor	Trustee	The Bank of New York Mellon	
		USD 1.5bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre and Brock Edgar	Bondholders		6/1/2012
		USD 1.5bn	Felsberg Advogados	Legal Advisor	Company	Representation of the electric utility Concessionaria de Energia Elétrica do Para (Celpa) in its reorganization proceeding and in the sale of its corporate control to Equatorial Energia, which committed itself to investing US$ 350 million in the company. The transaction involved the filing of a Chapter 15 case in the U.S.	
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Bank Creditors	Bank of America Merrill Lynch	
			Norton Rose Fulbright	Legal Advisor / Lead Partner: Marian Baldwin	Trustee	Representation of Bank of New York Mellon (Trustee), in the CELPA's judicial restructuring and its Chapter 15 case.	Appointment: Nov. 2012 / Completed

Transaction Synopsis: Celpa had to restructure BRL 2.4bn of debt. Creditors included holders of USD 250m unsecured bonds, who received 17.5% of the principal in the restructuring. As part of the process, Equatorial Energia purchased Celpa in late 2012 in the face of opposition from certain lenders.
Timeline: February 2012 - Celpa filed for bankruptcy protection.
July 2014 - A majority of creditors approved an exit from bankruptcy.
December 2014 - Celpa exited its judicial recovery process in the 13th Civil Court of Brazil's Para state.

Brazil

Cimento Tupi S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Construction Materials		Rothschild	Financial Advisor	Company		
			Barbosa, Mussnich e Aragao (BMA Advogados)	Legal Advisor	Company		
		BRL 11bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associates: Carlos Alexandre Leite, Renata Faraco Lemos, Guilherme Bergamin de Barros, Lucas Gomes de Azevedo and Leticia Telo	Bondholders	Pinheiro Guimaraes represents the ad hoc steering committee of bondholders with respect to defaults under the bonds, preservation of rights and potential restructuring of the company's BRL 11 billion financial debt. Bond debt amounting to USD150m.	
		USD 250m	FTI Consulting	FTI Consulting / Samuel Aguirre and Brock Edgar	Bondholders		6/1/2015
			Pepper Hamilton LLP	Legal Advisor	Bondholders		

Transaction Synopsis: Cimento Tupi missed a USD 9m payment due on 11 May 2015 in connection with the USD 185m 9.75% senior unsecured notes due 2018. The company then retained Rothschild as its financial advisor.
Timeline - August 2015 - The company announced that it was in negotiations with bondholders, and that the parties agreed to a standstill until 15 October 2015, during which the bondholders would refrain from exercising their remedies under the senior unsecured notes and the governing indenture. The holders' financial adviser for the discussions was FTI Consultoria, and their legal advisers were Pinheiro Guimaraes and Pepper Hamilton.
October 2015 - Cimento Tupi was negotiating a prepackaged agreement with bondholders. The restructuring would likely involve a prepackaged agreement, which would cram down dissenting creditors. Lord Abbet, Yorktown Management and Research and Virtus Investment Advisers were among the company's bondholders.
April 2016 - Cimento reached a preliminary agreement with a group representing 40% of holders of its USD 185m 9.75% senior unsecured notes due 2018.
May 2016 - The company said it was renegotiating its debt in BRL with banks Alfa, BicBanco, ABC Brasil, Credit Suisse and Fibra. The maturity of a large portion of the company's debt has been extended from the August 2015-March 2016 period to the January 2017-May 2018 period.
December 2016 - The company was seeking to trim the coupon and extend the maturity of its USD 185m 9.75% notes due 2018.
February 2017 - As of February, the company had refinanced loans with Banco Alfa, BicBanco, ABC Brasil and Credit Suisse. - Cimento Tupi secured a preliminary court injunction that prevented creditor Banco Fibra from both collecting unpaid debt and attempting to liquidate the company. The bank is going after the company for BRL 4.6m. Tupi had taken out a loan from Fibra which had payments tied to sales of cement and clinker to CSN but the steelmaker failed to meet provisions under the agreements.
March 2017 - In addition to debt owed to bondholders and commercial banks, Cimento Tupi has loans with development banks BDMG (Minas Gerais) and BNDES.
August 2017 - In mid August, investors holding 43.67% of Cimento Tupi's USD 185m 9.75% 2018s had sent the company a notice of the acceleration of bond payments after talks failed with company advisor Rothschild.
January 2019 - Cimento Tupi said shareholders had approved in December a merger with Cimento Santo Estevao e Participacoes, and that the latter had already ceased to exist. By late January, Tupi has absorbed the other company's assets and liabilities.
April 2019 - A commercial court in Rio de Janeiro state denied an injunction sought by foreign creditors to suspend the merger of Cimento Tupi and Cimento Santo Estevao e Participacoes. They argued that the merger eroded Tupi's net worth.

Brazil

Companhia Energetica de Minas Gerais - Cemig

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities	BRL 2.78bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partners: Bruno Janikian Racy and Jose Prado / Other team members: Arthur Guttierrez Fontoura , Natalia Fava De Almeida, Roberto Kerr Cavalcante Bonometti Bonometti"	Bank Creditors/ Other Creditors	Machado Meyer acted as deal counsel, advising a group CEMIG Distribuição S.A.'s debenture holders, a group of creditors (including Banco do Brasil S.A. and Caixa Econômica Federal), the Placement Agents (including BB-Banco de Investimento S.A, Banco Bradesco S.A., Itaú Unibanco S.A. and Caixa Econômica Federal), CEMIG Distribuição S.A., and Companhia Energética de Minas Gerais – CEMIG in the restructuring and development of a financial solution for CEMIG D, in order to adapt its short and middle term indebtedness profile with the goal to preserve the financial and operational capacities of the company. With the conclusion of the renegotiation, CEMIG D will have 4,5 years to pay her debt to the creditors, which totals approximately BRL2.775 billion.	12/22/2017

Brazil

Eneva S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities		Galdino, Coelho, Mendes Advogados	Legal Advisor	Company		
		USD 3.5bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre and Brock Edgar	Bank Creditors		3/1/2014
		BRL 2.3bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar (restructuring) and Renata Machado Veloso (restructuring) Associates: Guilherme Bergamin de Barros (restructuring), Frederico Pedrinha Mocarzel (restructuring)	Bank Creditors	Pinheiro Guimaraes assisted Itau Unibanco S.A. in the restructuring (judicial reorganization) of Eneva S.A. and Eneva Participacoes S.A., involving financial debt in the amount of BRL 2.3 billion. Counsel to holder of the second largest claim in the amount of BRL700 million. Previously in 2014, the Firm assisted Itau Unibanco S.A., Banco BTG Pactual S.A., HSBC Bank Brasil S.A. – Banco Multiplo and Banco Citibank S.A. (Debt involved: BRL 100m).	
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Others	EDP - Energias de Portugal - purchaser of assets)	

Eneva S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 3.5bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partners: Fernando Alves Meira and Giuliano Colombo / Other team members. Andre Vertullo Bernini and Thiago Braga Junqueira	Other Creditors	Client: BTG Pactual. The team represented BTG Pactual (credit and private equity teams) in the judicial reorganization of Eneva, including the renegotiation of the debt and conversion of debt into equity. April 2015 (approval of the plan of reorganization) / May 2015 (confirmation of the plan of reorganization) / November 2015 (conclusion of the capital increase). In 2015, Eneva S.A. (former MPX) filed for judicial reorganization protection pursuant to Brazilian Bankruptcy Law. Eneva was the energy arm of the conglomerate created by Mr. Eike Batista. Eneva currently has approximately 2.9 GW of gross installed capacity in operation, which places it among the largest private power generation companies in Brazil. ENEVA also owns an interest in natural gas onshore blocks in the Parnaíba Basin. At the time of the filing Eneva had a pre-petition debt in excess of R$ 3.5 billion and Banco BTG Pactual was the largest creditors (over R$ 1.2 billion in credit). The team represented BTG Pactual (credit and private equity teams) in the judicial reorganization of Eneva, including the renegotiation of the debt and conversion of debt into equity. BTG Pactual became the largest shareholder of the Eneva following implementation of the judicial plan of reorganization with 49.8% of the shares. It was the largest judicial reorganization proceeding involving an energy company in 2014/2015, also establishing the equitization of portion of the debt. Eneva restructuring ultimately represented a major debt-to-equity swap and capital contribution involving exiting creditors and other stakeholders which ultimately entailed Eneva to emerge as a fully restructured company.	
		BRL 115bn	Cescon Barrieu	Legal Advisor / Partners: Maria Cristina Cescon, Mauricio Santos and Fernanda Bastos / Associates: Eduardo Lana, Fernanda Montorfano	Company	The firm represented Eneva and its subsidiaries regarding out-of-court corporate, contractual, capital market, antitrust and regulatory aspects in the corporate and credit transactions contemplated in the Judicial Recovery Plan. This included (1) pre-filing tentative renegotiations with its main creditors, (2) the implementation of a capital increase by Eneva (composed by contribution in cash, capitalization of credits and contribution of assets), subject to the satisfaction of certain conditions precedent, in the amount of approximately R$ 2.3 billion, to be subscribed and paid for by its shareholders, unsecured creditors and other investors, and (3) debt restructuring of its subsidiary Parnaiba II, to roll over aprox. R$ 815 million in bank debts. The acquisition of the target assets through the capital contribution and the roll-over of debts were critical for the re-alignment of Eneva's production chain, cash generation and success of the reorganization.	
		USD 137m	Felsberg Advogados	Legal Advisor	Multilateral Development Institution	Representation of the Interamerican Development Bank (IDB) in the reorganization proceeding of Eneva (former MPX).	4/24/2015

Transaction Synopsis: On 8 December 2014, ENEVA, the listed Brazilian electricity producer, informed that it together with subsidiaries, MPX Chile Holding and ENEVA Participacoes, defaulted on an interest payment of USD 9.4m to Credit Suisse. The company then sold its 50% stake in the Pecem I plant to EDP – Energias do Brasil for USD 115m, before filing for bankruptcy protection in the State Court of Rio de Janeiro. ENEVA's judicial recovery request was approved by the court, and the company hired Deloitte Touche Tohmatsu as its trustee in the process. In January 2015, the company issued debentures in the amount of USD 45m to rollover the existing debt of its Parnaiba III plant. In February, ENEVA submitted its plan of reorganization, which called for a capital increase of up to USD 1bn via a debt-for-equity swap, among other terms. Major creditor BTG Pactual, which held USD 292m in unsecured loans, increased its exposure to ENEVA in March, by buying HSBC's BRL 360.5m (USD 123.45m) in unsecured loans, at a rumored 50% of face value. Other creditors included Citibank with about USD 136m in claims, and Itau BBA, which held a BRL 760m (USD 230.5m) unsecured loan. In April, the company's creditors formally approved its reorganization plan. In August, shareholders approved ENEVA's capital increase, and the increase was concluded in November. In March 2016, OGPar, the Brazilian oil and gas producer in default, reached an agreement to transfer Parnaiba Gas Natural to Eneva. In June, the company said its subsidiary Parnaiba II Geracao de Energia had executed amendments to bridge-loan agreements with the financial institutions backing the project, extending the maturity of loans to 15 January 2017. Proceeds will be used to pay back a loan with Itau Unibanco. On 30 June, a court in Rio de Janeiro declared the end of Eneva's judicial reorganization. Within a year, the company managed to pay most creditors holding non-collateralized debt for less than BRL 250,000 each.

Brazil

Fundo Unico de Previdencia Social do Estado do Rio de Janeiro - Rioprevidencia

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Diversified Financials	Other Diversified Financial Services		Cleary Gottlieb Steen & Hamilton	Legal Advisor Lead Partners: Francisco L. Cestero and Richard Cooper	Ad hoc creditors committee	Counsel to an ad hoc committee of creditors in connection with a possible restructuring of Rio Oil Trust bonds issued by Rioprevidencia, the State of Rio de Janeiro's pension fund.	

Transaction Synopsis: Rioprevidencia, the state of Rio de Janeiro pension fund, in 2015 violated covenants governing more than USD 3bn in debt, issued through its special purpose vehicle Rio Oil Trust, triggering an event of default. Banco do Brasil, the bond administrator, submitted a quarterly report for bondholders of Rio Oil Trust indicating that the vehicle only reported a 1.2x minimum average forward-looking coverage ratio, not only missing the 2x trigger threshold and prompting an event that would transfer additional cash to a reserve account, but it also tripped the 1.5x default threshold. Because of the covenant violation, Rio Oil was at risk of bondholders declaring an event of default and an acceleration. Rio Oil Trust had issued two series of USD denominated bonds - its USD 2bn 6.24% notes due 2024 and its USD 1.1bn 6.75% bonds due 2027 - and one series of BRL-denominated notes, the BRL 1.44bn (USD 360m) 16.25% notes due 2022. State-owned banks Banco do Brasil and Caixa Economica Federal subscribed the majority of Rio Oil Trust's BRL tranche. The fund proposed to increase seniority and pay richer coupons to secure an amendment and waiver for its USD bonds. The pension fund offered bondholders a waiver fee composed of the 40% in cash from oil royalties that remained in the Rio Oil revenues account as of 4Q15. And 60% of the cash was being directed to a trigger account following the event of default. In return for the waiver, Rioprevidencia was proposing increasing coupons by 2%-3% until maturity. Rio submitted a consent solicitation for the offer, and the deal was accepted by bondholders. In January 2016, the fund paid BRL 105.09m (USD 26.27m) in waiver fees to bondholders, following the consent solicitation. The government of Brazil came to the fund's rescue by raising a BRL 1bn (USD 252m) loan with Banco do Brasil to cover part of deficit of Rioprevidencia. Rioprevidencia failed to pay BRL 657m (USD 185.9m) to 137,000 pensioners in April. In response, Rio state representatives on the Parliamentary Inquiry Committee (CPI) reportedly filed court documents to launch an investigation into Rioprevidencia's lack of available funds, and previous payments and transactions. A Rio de Janeiro state court ruled for the seizure of state accounts to pay those pensioners who did not receive pension payments in April. A number of further measures were carried out over to 2016 to help cover Rioprevidencia's obligations, such as property ownership transferrals and sales. The fund secured a waiver for its USD bonds following another covenant violation in June. The agreement included meeting an early amortization payment in exchange for bondholders not accelerating and declaring a default. In February 2017, the fund fully paid claims owed to the Brazilian Treasury amounting to BRL 1.012bn (USD 325m). The government of the state of Rio de Janeiro meanwhile continued to execute sales under a financial state of emergency in an effort to aid the floundering pension fund.

Brazil

Gol Linhas Aereas Inteligentes S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Airlines	USD 2bn	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders (former)		4/30/2016
			White & Case LLP	Legal Advisor	Ad Hoc Bondholders		
			Metrica Investimentos	Financial Advisor	Ad Hoc Bondholders		
			Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associate: Guilherme Bergamin de Barros	Ad Hoc Bondholders	Represented the ad hoc steering committee of bondholders in the debt restructuring of GOL Linhas Aereas S.A., instructing and assisting in the preservation of rights and potential judicial/extrajudicial reorganization of BRL4.3 billion financial debt. Bond debt amounting to USD780 million.	
		USD 101m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Daniel Calhman Miranda (Capital Markets) and Bruno Tuca (Infrastructure) / Associates: Raphael Saraiva (Capital Markets)	Company	The Firm acted as legal counsel to Gol in their offer to exchange notes due 2017, 2020, 2022 and 2023 ("Exchange Offer"). Mattos Filho's played a major role in the legal structuring of the transaction, because one of the main incentive for accepting the Exchange Offer was the collateral package of the new notes, which required, from a Brazilian Law perspective, the application of cutting edge legal thesis to support the creation of the liens over Gol's spare parts. It is worth mentioning that this was the first international capital markets transaction of a Brazilian issuer to have such feature. The offer was launched in June. The spare parts collateral was valued at USD 223m, covering 60% of the bonds.	4/1/2016
			PJT Partners	Financial Advisor	Company		

Transaction Synopsis: Gol has been in a tight liquidity position since mid-2015, when it was able to issue USD 300m in debentures, while its controlling shareholders and partner Delta Airlines committed to a BRL 462m (USD 122.8m) capital injection. Another factor weighing on Gol has been the USD appreciation, given that 80% of its debt is denominated in foreign currency. Most of its liabilities are related to aircraft leases, amounting to around BRL 14bn.

March 2016 - The company engaged PJT Partners to advise it in connection with measures to improve its debt profile. The company was targeting bondholders of its USD unsecured debt for a deep haircut, leaving secured creditors and local lenders unscathed. Gol had also hired Skyworks Capital to assist it in renegotiating certain commercial terms of leases with its aircraft lessors. Unsecured debtholders included Banco do Brasil and Banco Bradesco, while Delta and the US Eximbank figured among secured holders.

April 2016 - Gol's unsecured noteholders formed an ad hoc group and hired White & Case as counsel.

May 2016 - Gol announced an offer to exchange bonds for new bonds and cash. - The ad hoc group of unsecured noteholders–holding roughly 25% of all outstanding notes–openly rejected the exchange offer and urged others to do the same. Apart from White & Case, the group's advisors include Houlihan Lokey, Metrica Investimentos, and Pinheiro Guimaraes Advogados. - By late May only 16% of bondholders had accepted the offer, prompting the company to consider changing the terms.

June 2016 - The company pushed back the deadline for accepting the exchange to 8 June but didn't alter the terms. Among Gol's largest institutional bondholders are Ashmore, DoubleLine, Driehaus, GAM, LarrainVial, Lord Abbet, Pictet, Scotia Capital and Skandia. - In late June, the company sweetened the terms of the exchange offer for bondholders, including an increase in valuations as well as removing a condition of minimum participation for the deal to go through. Whether other creditors–including banks, lessors and shareholder Delta Airlines–accept the company's restructuring depends on the number of bondholders who accept the swap. Bradesco and Banco do Brasil, for instance, were waiting for the exchange offer to wrap up before providing a two-year extension on maturities as well as a BRL 300m loan.

July 2016 - Some 22.4% of the bondholders accepted the exchange by the 1 July deadline. The company said the exchange offer will reduce Gol's total debt by USD 101.2m with a cash use of USD 13.9m and provide Gol with annual cash interest expense savings of USD 9.3m. Gol also negotiated a waiver and termed out debt with local banks, pushing out the 2016 and 2017 maturities of BRL 225m in debentures to 2019.

October 2016 - Gol asked Delta to release Smile shares that collateralize a USD 300m loan from Morgan Stanley in order for the Brazilian airliner to raise new debt.

January 2017 - Gol was looking to refinance short term bank debt.

February 2017 - Gol CFO Richard Lark said the company was planning on paying down a USD 56m bond due April.

April 2017 - The company said it had slashed total debt by BRL 1bn in 1Q17, including the repayment of its 7.5% senior notes due 2017. This brought total debt reduction to BRL 4.7bn in the 15 months to April.

May 2017 - CFO Richard Lark said the company didn't expect to do any more restructuring thanks to ample short-term liquidity and expecations of less volatile markets over the next few years.

Brazil

Grupo Bom Jesus

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Agricultural Products	USD 798m	Pantalica Partners	Financial Advisor	Company	First Phase: USD 798m Second Phase: USD 471m	2016/2019
			DCA - Dias Carneiro, Arystobulo, Flores, Sanches, Thomaz Bastos Advogados	Legal Advisor	Company (former)		
			Thomaz Bastos, Waisberg, Kurzweil Advogados	Legal Advisor	Company		
		BRL 3bn	Veirano Advogados	Legal Advisors / Eduardo G. Wanderley, Natalia Yazbek	Bank Creditors	The firm is advising Banco Santander (Brasil) S.A. within the context of Grupo Bom Jesus' judicial reorganization.	
		BRL 851m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marina Anselmo Schneider (Capital Markets) and Frederico Kerr Bullamah (Capital Markets) / Associates: Marcelo Mello (Capital Markets) and Talitha Aguillar Leite (Restructuring)	Bank Creditors	Mattos Filho acted as counsel to syndicate formed by Banco Itau BBA S.A., Banco Santander (Brasil) S.A., Banco Bradesco BBI S.A., Banco Votorantim S.A., Banco do Brasil S.A., Banco Bladex S.A. e Banco Rabobank International Brasil S.A. Our role was focused in advising the syndicate on designing, structuring and implementing alternative solutions for value preservation, participating actively in negotiations with debtor and creating convergence between different views and opinions, given the particular situation of each member of the syndicate in the bankruptcy proceeding.	10/1/2016
			Tepedino, Migliore, Berezowski e Poppa Advogados	Legal Advisor	Bank Creditors		

Grupo Bom Jesus (Continued)

Transaction Synopsis:

June 2016 - On 8 June 2016, the Court of Mato Grosso in Brazil accepted a petition for bankruptcy protection by Grupo Bom Jesus. The agricultural producer had failed earlier attempts to restructure out of court. The group aims to restructure BRL 2.6bn in debt, of which 90% is denominated in USD. The company was forced to file for bankruptcy protection after production and accounts were seized by trade creditors such as ED&F Man and China Construction Bank. The company was evaluating a sale of a minority stake as part of a restructuring. Its total debt as if June was BRL 2.6bn.

August 2016 - In mid August, the company offered creditors some options, among them stakes in its Sao Benedito farm and a terming out of debt to 15 years, with a two-year grace period for secured creditors and three-year grace for unsecureds.

October 2016 - Several of the company's bank creditors retained Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados as their legal advisor. Credit Suisse is using its own firm: Tepedino, Migliore e Berezowsky Advogados.

July 2017 - By the end of July, the company was ready to present repayment options to creditors. One was the conversion of secured and unsecured debt at face value into seven-year convertible debentures for up to a limit of BRL 851m. Secured creditors could also convert their current debt at a 15% haircut into 10-year debt, while unsecured creditors could convert at a 30% haircut into 13-year debt.

August 2017 - Creditors approved the company's reorg plan but support across the different classes was uneven. Workers and small businesses–grouped under classes I and IV–unanimously voted in favor, whereas 69.1% of secured lenders and 64.6% of unsecureds, respectively, approved. Bom Jesus also amended the plan to include a repayment option for banks via a convertible debenture.

December 2018 - Bom Jesus completed the last step to wrap up its restructuring: the issue of a BRL 400m, seven-year convertible debenture to pay the secured, unsecured and out-of-court lenders that signed onto the plan. Not all lenders went for the debenture though, with unsecured creditors Rabobank and Itau BBA reportedly choosing other repayment options. Some USD 52m of the debenture was in USD to satisfy the claim of EXIM bank Bladex.

Brazil

Grupo Virgolino de Oliveira S.A. (GVO)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco | Energy	Agricultural Products | Coal & Consumable Fuels	USD 1.2bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Richard Cooper, Francisco Cestero	Ad Hoc Bondholders	Counsel to an ad hoc committee of bondholders in connection with the restructuring of approximately $1.2 billion of bank and bond debt of GVO, one of the largest sugar and ethanol companies in Brazil.	10/1/2014
			Santos Neto Advogados	Legal Advisor	Company (former)		
			Dias Carneiro, Arystobulo, Flores, Sanches, Thomaz Bastos Advogados	Legal Advisor	Company		
			Moelis & Company	Financial Advisor	Company (former)		
			Pinheiro Neto Advogados	Legal Advisor	Ad Hoc Bondholders		
		BRL 2bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo	Ad Hoc Bondholders	The team advises an Ad-hoc group of Bondholders of GVO in out-of-court negotiations with the GVO Group to restructure the debt. Grupo Virgolino de Oliveira ("GVO") is one of the largest players in the sugar-ethanol industry in the State of Sao Paulo. With high leverage and liquidity needs, GVO is currently under an out-of-court restructuring process.	
			The Blackstone Group L.P.	Financial Advisor	Ad Hoc Bondholders (former)		
			Credit Suisse	Financial Advisor	Company		
			Lefosse Advogados	Legal Advisor	Company		
		BRL 160m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Alex Hatanaka (Litigation) and Marina Anselmo (Capital Markets) / Associates: Bernardo Mocho (Capital Markets), Bianca Barcena Calvo (Infrastructure) and Lucas Conrado (Infrastructure)	Bank Creditors	Mattos Filho assists the lenders (Itau Unibanco S.A. and Banco do Brasil S.A.) in the debt restructuring of GVO, which core business is sugar-alcohol agroindustry. The transaction is going to enable GVO to consolidate and reschedule a relevant part of its financial indebtedness, which are secured by fiduciary transfer of properties and corporate guarantees.	8/1/2017
			Thomaz Bastos, Waisberg, Kurzweil Advogados	Legal Advisor	Company		
		USD 1.2bn	Pantalica Partners	Financial Advisor	Ad Hoc Bondholders		2016

Transaction Synopsis: GVO hired Moelis and Santos Neto as financial and legal advisors to negotiate a restructuring with bondholders. Alvarez and Marsal is acting as chief restructuring officer of the company. Bondholders have hired Blackstone, Pinheiro Neto and Cleary Gottlieb. York, AllianceBernstein and Wamco agreed to provide more secured debt as part of the restructuring.

2014 - The company defaulted on two senior unsecured bonds (USD 300m 11.75% 2022s and USD 300m 10.5% 2018s) and the senior secured USD 135m 10.875% 2020s, which are guaranteed by a first-lien mortgage on GVO's Moncoes sugarcane facility.

March 2015 - GVO mandated Dias Carneiro, which specializes in restructuring cases. GVO has about BRL 500m in secured bank debt, BRL 350m of which is being restructured. The company has three bond issues outstanding: a USD 300m due 2018, a USD 135m maturing in 2018 and a USD 300m issue due 2022. So far, Banco Votorantim, Banco Pine and Banco Panamericano were repaid. Credit Suisse, Banco do Brasil, Banco Pine and Banco Votorantim are among the largest bank lenders. Alliance Bernstein, JP Morgan and Moneda are among secured bondholders.

March 2016 - GVO presented a proposal to its bondholders to swap USD 735m in securities for new substitute bonds. The bonds were to be replaced by new ones with maturities from 10 to 15 years longer than the current ones, and would entail a 70% haircut for unsecured bondholders. The offer was rejected by bondholders.

May 2016 - Pinheiro Neto was still representing bondholders, which hold about USD 735m in debt. Blackstone relinquished its advisory role to bondholders in 2015.

August 2016 - As of August 2016, GVO had mandated Credit Suisse as its new financial adviser to negotiate restructuring with bondholders.

January 2017 - GVO signed a nondisclosure agreement with an ad hoc group of bondholders.

April 2017 - As of April, the company was offering a USD 0.95 recovery for secureds and USD 0.65 for unsecured. There were about USD 735m in secured and unsecured bonds and USD 124m in bank debt.

June 2017 - By the end of the month, GVO had wrapped up its debt renegotiation with investors holding two-thirds of its bonds. As part of the deal, the company will swap its defaulted bonds for new paper with a 10-year maturity. The exchange will entail haircuts of 20% to secured bondholders and 86.75% to unsecureds. But bondholders stand to gain far more as they'll receive proceeds from the gradual monetization of GVO's non-operating assets bundled into one of two new companies. Those assets include real estate and legal claims against the government. The other new company will hold the operating assets–namely, GVO's sugarcane-crushing facilities.

Grupo Virgolino de Oliveira S.A. (GVO) (Continued)

October 2017 - As of mid October, GVO bondholders stood to receive an additional BRL 800m in the company's recovery thanks to a final ruling from the Brazilian Supreme Court. The court changed the index used to calculate precatorios, which are obigations that a judge has ordered the government, at the federal, state or municipal level, to pay an entity. Copersucar–a sugar trader that GVO used to belong to–holds BRL 5.6bn in precatorios stemming from a lawsuit the company won against the federal government for controlling sugar prices in the 1990s. Precatorios form part of GVO's restructuring plan.
March 2018 - As of early March, GVO had raised new financing for its operations, borrowing USD 15m-USD 30m from investment fund Amerra and USD 15m from international trading firm Enerfo.
July 2018 - As of early July, GVO was still negotiating a distressed exchange offer with its bondholders despite defaulting three years ago. GVO was reportedly going to issue USD 200m in new notes for USD 735m in three defaulted bonds–a USD 135m 10.875% senior secured bond due 2020, which is collateralized by a first-lien mortgage on sugarcane facility Moncoes, a USD 300m 11.75% senior unsecured bond due 2022, and a USD 300m 10.5% senior unsecured due 2018.
November 2018 - Amerra Capital Management reportedly made an offer with a steep haircut to buy GVO's defaulted notes. A term sheet for restructuring debt signed by the company in June 2017 expired on 31 October 2018. GVO and its bondholders started negotiating in May 2016 and as of the end of November 2018, they had yet to come to an agreement.

Brazil

Independencia S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Packaged Foods & Meats	Approx. USD 68.6m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A)	Investor (JBS S.A.)	Mattos Filho and the New York office of Jones Day assisted JBS, the world's largest meat packing company, to acquire meat processing facilities previously owned by rival Independencia, which filed for judicial reorganization in 2009. The assets, which include four beef processing plants, two hide processing facilities, and two storage and distribution centers, had been assigned to guarantee Independência's bondholders as part of the company's reorganization plan.	3/6/2012
		BRL 2.6bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes, Ivie Moura Alves, Eduardo Augusto Mattar and Renata Machado Veloso Associates: Carlos Alexandre Leite and Guilherme Bergamin de Barros	Bondholders/ Bank Lenders	Pinheiro Guimaraes assisted the ad hoc steering committee of financial creditors (bank lenders and bondholders) in the restructuring (judicial reorganization) of Independencia S.A. and Nova Carne Indústria de Alimentos Ltda. involving financial debt in the amount of BRL 2.6 billion. Pinheiro Guimaraes also assisted the ad hoc steering committee of noteholders in the enforcement of collateral in the total approximate amount of R$400 million in connection with post-petition notes issued by Independência S.A., consisting of 11 industrial plants in 12 municipalities of 6 Brazilian states.	
			Jones Day	Legal Advisor	Investor (JBS S.A.)		
		BRL 3 bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Domingos Fernando Refinetti / Other team members: Renata Martins de Oliveira and Mayra Simioni Aparecido	Bank Creditors	Independencia Group recovery proceeding Matter Value: BRL 3 billion Name of client: Barclays The judicial reorganization of the Independencia Group involves a total debt of more than BRL 3 billions, and nowadays the firm represents Barclays, an unsecured creditor with a credit of more than BRL 65 millions.	
		USD 120m	Felsberg Advogados	Legal Advisor	Bank Creditors	Representation of JP Morgan Chase, the largest creditor, in the judicial reorganization proceeding of the beef company Independencia. The transaction involved the contracting of a debtor-in-possession financing by means of the issuance of notes abroad, the sale of the corporate control of Independência to JBS and the filing of a Chapter 15 case in the U.S.	
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Bank Creditors	Banco Santander S.A.	
			G5 Evercore	Financial Advisor	DIP Lenders		

Brazil

Infinity Bio-Energy Ltd.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco | Energy	Agricultural Products | Coal & Consumable Fuels	USD 500m	Felsberg Advogados	Legal Advisor	Company	Representation of Infinity Bio-Energy Brazil and its subsidiaries in their reorganization proceeding, in the acquisition of their corporate control by the Bertin group, and in a series of debtor-in-possession financing transactions in the total amount of US$ 150 million, by means of bank loans and the issuance of notes abroad. The case involved the filing of a winding-up proceeding in Bermuda.	
		USD 350m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes, Eduardo Augusto Mattar, Sergio Ramos Yoshino, Renata Machado Veloso, Heber Sacramento and Maria Carolina Ricciardi / Associate: Guilherme Bergamin de Barros	Other Creditors	Pinheiro Guimaraes assisted AMERRA Agri Opportunity Fund, LP, ING Bank N.V., JPMorgan Chase Retirement Plan and Sucres et Denrées S.A. (creditors) in the restructuring of financial debt of Usina Navirai S.A. – Em Recuperacao Judicial, Alcana Destilaria de Alcool de Nanuque S.A. – Em Recuperacao Judicial, Disa Destilaria Itaunas S.A. – Em Recuperacao Judicial, Bracol Holding Ltda., Infinity Bio-Energy Brasil Participacoes S.A. – Em Recuperacao Judicial, Central Energetica Paraíso S.A. – Em Recuperacao Judicial, Cridasa – Cristal Destilaria Autonoma de Álcool S.A. – Em Recuperacao Judicial, Ibiralcool Destilaria de Alcool Ibirapua Ltda. – Em Recuperacao Judicial, Infinity Agrícola S.A. – Em Recuperacao Judicial, in the amount of USD38 million. Pinheiro Guimaraes also assisted CVI GVF (Lux) Master S.A.R.L. (DIP lender/bondholder) in the eenforcement of collateral under intercreditor agreement in the total approximate amount of BRL 445 million in connection with post-petition debt of Infinity Bio-Energy Brasil Participacoes S.A. and other related entities. Previously, the Firm also assisted AMERRA Agri Opportunity Fund, LP, ING Bank N.V., JPMorgan Chase Retirement Plan and Sucres et Denrees S.A.	

Infinity Bio-Energy Ltd. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
			Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Other team members: Tiago Lessa (Partner) and Associates Ana Beatriz Ribeiro do Valle, Gabriela Conte Vioto	Others	The team represented AMERRA Group in the formulation, negotiations and implementation of the Amended Plan with the Infinity Group and other creditors/stakeholders, including in connection with the implementation of the credit bidding and related litigation. In May, 2009, Infinity Bio-Energy Brasil Participações S.A. ("Infinity") and certain affiliated companies in Brazil ("Infinity Group") filed for judicial reorganization protection pursuant to Brazilian Bankruptcy Law before the 2nd Bankruptcy Court of São Paulo ("Bankruptcy Court"). The original plan of reorganization ("Original Plan") was confirmed in December, 2009. The Infinity Group was not able to go fully effective with the Original Plan. In April, 2016, the Infinity Group proposed an amendment to the Original Plan, which included the sale of certain business units ("UPIs"), including through the credit bidding of certain creditors to acquire specified UPIs ("Amended Plan"). In May, 2016, the Bankruptcy Court confirmed the Amended Plan approved by Infinity Group's various creditors. In June, 2016, AMERRA Group and other creditors ratified the credit bidding for the acquisition of certain specified UPIs. The team represented AMERRA Group in the formulation, negotiations and implementation of the Amended Plan with the Infinity Group and other creditors/ stakeholders, including in connection with the implementation of the credit bidding and related litigation. The use of the credit bidding was innovative in the context of an ongoing restructuring process and contributed to allow Infinity Group to emerge from the judicial reorganization proceedings that was in course for more than 7 (seven) years. On July 11, 2017 the judicial reorganization was converted into bankruptcy liquidation ("Bankruptcy Adjudication Order"). The Bankruptcy Adjudication Order has not affect on the acquisition of the UPIs, duly performed during the reorganization proceedings. Deal amount: Purchase price of the UPIs in excess of US$ 300 million.	
		USD 387m	Pantalica Partners	Financial Advisor	Other Creditors	Appointed by an investment fund.	2015
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Bank Creditors	Santander, Carval, Bradesco and HSBC.	

Transaction Synopsis: The company first filed for bankruptcy protection in 2009 to restructure BRL 1bn in debt and most creditors were unsecured.
December 2009 - Its plan of reorganization was approved, implementing a 15-year repayment schedule for secured creditors and 50% nominal haircut for unsecureds, with the remainder paid in 10.5 years.
2014 - Infinity stopped servicing its debt.
July 2015 - Infinity was reported to be preparing a new restructuring plan to pay its creditors, which would entail the leasing of its six plants for 12 months.
November 2015 - The company failed to attract enough creditors to establish a quorum at its court-supervised creditors meeting. The plan was set to include the sale of the Usina Navirai, the company's most important sugar and ethanol plant, and the Ibiralcool facility to repay secured creditors CarVal Investors, Amerra and two banks.
January 2016 - At a meeting, creditors failed to reach an agreement on the company's reorganization, putting it at risk of liquidation. The proposal was being drafted mainly by post-petition creditors CarVal and banks including Santander, Bradesco and HSBC. They are parties in an inter-creditor agreement describing seniority of claims among other obligations.
March 2016 - Creditors rejected an amended version of the POR. DISA, an unsecured creditor with BRL 300m (USD 82m) in exposure and representing almost 90% of the unsecured debt, along with secured lenders the Brazilian Development Bank (BNDES) and Banestes, were some of the creditors who turned down the proposal.
May 2016 - Creditors representing 81% of the company's total debt agreed to the terms of a reorganization plan. Under the plan, post-petition creditors will keep guarantees on plants Navirai and Ibiralcool and release guarantees related to four other crushing facilities to help repay pre-petition lenders. Later in May, a court in Sao Paulo approved the reorganization plan.
June 2016 - News emerged that Infinity Bio-energy would be required to transfer control of units Usina Ibiralcool and Usina Usinavi to creditors because it hadn't gotten any offers in a judicial auction. The stake each creditor receives in the units was to be proportional to its stake in Infinity. That would leave Amerra Capital Management in control of Ibiralcool, and a variety of creditors in control of Usinavi.
April 2017 - As of early April, Amerra Capital Management and CarVal Investors have been working to restart the operation of Rio Amabai, the sugarcane facility that Infinity Bio-Energy transferred to these creditors at the end of 2016 as part of its restructuring. The funds plan to eventually sell Amabai, formerly called Usina Navirai.
July 2017 - As of mid July, a court in Sao Paulo had declared Infinity bankrupt after the company failed to follow through with its in-court restructuring plan by paying the remaining BRL 1bn it owed creditors. Infinity said its only option was to make the payment was to sell its four units, which were closed as of mid July.

Brazil

Isolux Corsan S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Utilities	Construction & Engineering | Electric Utilities	USD 20m	Felsberg Advogados	Legal Advisor	Company	Representation of the building and projects company in its reorganization proceeding.	6/12/2017
			Pinheiro Neto Advogados	Legal Advisor	Company		
			Rothschild & Co	Financial Advisor	Company		
			Houlihan Lokey, Inc.	Financial Advisor	Company		

Transaction Synopsis: Corsan-Corviam Construccion, Isolux Ingenieria, Isolux Projetos e Instalacoes and Isolux Projetos, Investimentos e Participacoes filed a joint plan of reorganization supported by creditors representing more than 60% of their debt on 18 January 2016. Isolux Corsan Brasil, the Brazilian arm of the Spanish conglomerate, secured approval from its lenders for a prepack agreement to restructure BRL 287m (USD 72m) in debt in early February 2016. The company proposed to repay about BRL 175m (USD 44m) in financial debt in 13 installments, starting on 2 January 2017.

Brazil

Isolux Corsan S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Utilities	Construction & Engineering | Electric Utilities	USD 2.2bn	Jones Day	Legal Advisor	Bank Creditors		
			KPMG	Financial Advisor	Bank Creditors		
			Linklaters LLP	Legal Advisor	Ad Hoc Bondholders		
			PJT Partners, Inc.	Financial Advisor	Ad Hoc Bondholders		
			Rothschild & Co	Financial Advisor	Company		
			Houlihan Lokey, Inc.	Financial Advisor	Company		
			KPMG	Financial Advisor	Company		
		BRL 304m	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Luiz Fernando Valente de Paiva / Other team members: Giuliano Colombo (Partner) and associates Thiago Braga Junqueira, Bruno Ferreira Carrico and Ana Beatriz Araujo Ribeiro do Valle	Company	The firm assisted the debtor during the negotiations with the requisite majority of credits and the drafting and filing of a pre-package proceeding (recuperacao extrajudicial) before the Bankruptcy Court in Sao Paulo. The prepackage plan was executed on December 18, 2015 and filed for judicial confirmation on January 18, 2016. The plan was confirmed by the Bankruptcy Court on November 4, 2016.	
			Uria Menendez	Legal Advisor	Company		
			Alvarez & Marsal	Financial Advisor	Company		A&M advises the company throughout the Preconcurso phase in operational and economic matters. Source: Market information.

Transaction Synopsis:

April 2016 - Isolux Corsan hired Rothschild and Houlihan Lokey as advisers to assess its financial structure. The company may propose to its creditors a financial restructuring that allows it to continue operating without the financial restrictions that now prevent it from participating in tenders for new contracts. The company has about EUR 16bn in corporate debt, split between a EUR 850m 6.625% bond due 2021 and bank debt. In addition, it owes about EUR 300m to financial entities in current liabilities, which the company uses to pay suppliers.

May 2016 - The company hired D.F. King to identify bondholders. - Later in May, the company developed a restructuring plan that included a EUR 200m injection by bank creditors and further down the road, the capitalization of EUR 1.26bn in debt with a steep 95% haircut in certain cases. After the capitalization, banks would control 52% of the company and bondholders 43%.

June 2016 - On 28 June, the company filed a prepack agreement with Spanish courts and aimed to send creditors a Master Restructuring Agreement (MRA) in mid-July. The restructuring entails the EUR 200m injection mentioned above; EUR 600m of other debt; and a EUR 1.2bn loan that can be partially capitalized.

July 2016 - By the end of July, Isolux's main creditors–CaixaBank, Santanter and Bankia–as well as investors holding 89% of the company's bonds had agreed to the company's restructuring plan, putting the plan into motion. Apart from EUR 50bn already disbursed, core banks will inject another EUR 100bn.

September 2016 - Isolux had developed a plan to cut its workforce by nearly a third and was in talks with suppliers regarding USD 373m in debt. In October, Isolux secured court approval of its restructuring plan, which was backed by creditors holding 92% of its debt. The agreement calls for three debt tranches: Tranche A, for EUR 200m, which can be increased by EUR 75m; Tranche B, for EUR 550m and up to EUR 750m; and Tranche C, for EUR 1.4bn, which will be partially converted into equity through different instruments, as reported.

December 2016 - Isolux's shareholders approved the capitalization of debt. In the final tally, bondholders and creditors became owners of 94.57% of the company's capital, with the remainder in the hands of the previous majority sharedholders. Caixabank was the main shareholder, with 14.36%, followed by Santander (9.58%), Bankia (6.54%), Sabadell (4.19%) and ING (3.05%).

Brazil

JBS S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Packaged Foods & Meats	BRL 20bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Jose Prado and Adriano Schnur / Other team members: Raphael Oliveira Zono, Mario Gomez Carrera Neto and Lilian Harada Coura	Bank Creditors	Party advised by Machado Meyer: Banco Santander (Brasil) S.A. (as Lead Manager, in house counsel Alexandre Graziano, Luciana Levy Beraldo and Camila Novaes), Banco BNP Paribas S.A. (in house counsel Rogerio Monteiro), Banco Bradesco S.A. (in house counsel Rodrigo Mamede and Daniella Navarro), Banco do Brasil S.A., Banco Mizuho do Brasil S.A., Banco Rabobank International Brasil S.A. (in house counsel Alessandra Hazl), Bank of China New York Branch (in house counsel Mara Lucia Ferraro), Caixa Economica Federal (in house counsel Leonardo Groba Mendes), Deutsche Bank Trust Company Americas (in house counsel Nicolas Ferre), and Itaú Unibanco S.A. (in house counsel Andrea Greco, Maria Helena de Castro, Roberta Berliner Cherman and Diego de Souza Aguiar). Machado Meyer advised the creditors of JBS Group in connection with the financial restructuring of JBS Group, involving an amount exceeding R$ 20.000.000.000. JBS Group requested the maintenance of their lines of credit, during a certain period, with each bank that signed the agreement, allowing the companies of JBS Group to reorganize their business and ensure stability to their operations and cash flow. On the other hand, JBS Group will grant certain securities to these creditors. This restructuring included three principal agreements: a stabilization agreement ruled by Brazilian law, a stabilization agreement ruled by New York law and a stabilization agreement between JBS Group and Itau Unibanco S.A. Completed: 27 July 2017.	
		BRL 20bn	E.Munhoz Advogados	Legal Advisor / Partner Eduardo Munhoz and associates Carolina Kiyomi Iwamoto and Ana Elisa Laquimia	Company		

Transaction Synopsis: **July 2017** - On 25 July, JBS refinanced BRL 20.5bn in debt, with all the banks involved agreeing to maintain credit lines to the company. Over the course of the ""stabilization period"" of 12 months, the company committed to paying all the interest stipulated by the original contracts, as well as four installments, each equal to 2.5% of the principal amount of debt. The company also agreed to allocate 80% of asset sales outside of beef operations in Argentina, Paraguay and Uruguay to paying down these loans. JBS signed a separate agreement with Itau Unibanco, which holds BRL 1.2bn of the company's debt. Under that deal, JBS agreed to pay 40% of the debt as originally contracted, while the other 60% was termed out by 12 months. - The refinancing included three stabilization agreements: one governed by Brazilian law, another by New York law and a third was entirely between JBS and Itau Unibanco.

Brazil

JBS S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Packaged Foods & Meats	BRL 11bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partners: Adriano Schnur Ferreira, Raphael Oliveira Zono Other team members: Victor Garkisch	Bank Creditors	The transaction, which was based on the stabilization agreement put in place in 2017, involved several national and foreign financial institutions and a complex structure of securities granted by JBS Group. Machado Mayer advised Banco Bradesco S.A, Banco do Brasil S.A., Bank of China, Grand Cayman Branch, Bank of China, New York Branch, Banco Santander (Brasil) S.A. and Caixa Econômica Federal in the negotiations and execution of agreements to normalize financial liquidity JBS Group, in approx. total amount of R$ 11,000,000,000.00 (eleven billion reais). According to the normalization agreements, provided some securities are granted in benefit of the Banks, JBS Group will have guaranteed access to several credit lines provided by the Banks within three (3) years as from July 21, 2018. The agreements were executed in two jurisdictions, one governed and construed by Brazilian law and another one by New York law. The securities agreements granted by JBS will be entered in 11 jurisdictions: Brazil, NY, Mexico, Cayman Islands, Argentina, Uruguay, United Kingdom, Germany, Holland, Hong Kong and Vietnam.	8/31/2018
		BRL 11bn	E.Munhoz Advogados	Legal Advisor	Company		

Transaction Synopsis:
May 2018 - JBS signed an agreement with its bank creditors in Brazil and abroad that termed out BRL 12.2bn in debt for three years from July 2018 and ensured the payment of 25% of debt principle between January and the agreement's expiration in July 2021.

Brazil

Lupatech S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services	BRL 111bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partner: Eliana Chimenti / Other team members: Eduardo Avila de Castro, Tiago Espellet Dockhorn, Alessandra de Souza Pinto, Renata Martins de Oliveira, Ricardo Maitto da Silveira and Karina Cardozo de Oliveira	Company	The deal consisted in a cross border restructuring, involving bondholders, debenture holders and financial creditors of Lupatech group. The restructuring involved: (i) the capitalization of 85% of the credits owned by these creditors in the capital increase implemented by the Company; (ii) the approval by the debenture holders of the new terms and conditions of the debentures and the split of the debentures in Series A Debentures and Series B Debentures; (iii) the issuance of New Notes representing the debt denominated in US dollars with face value equivalent to 15% of the amount adjusted through July 18, 2014 of the perpetual bonds previously issued by Lupatech Finance Limited; and (iv) the restructuring of certain debts in accordance with the conditions set forth in the Extrajudicial Reorganization Plan of the Company and certain of its subsidiaries ("Plan") or, as the case may be, the capitalization of their claims, upon the same terms to those applicable to the debenture holders. The mechanics for the implementation of the capitalization of credits by these creditors, the changes of the terms and conditions of the debentures and the delivery of the ADRs were difficult to structure considering the Brazilian corporate, tax and exchange regulation. The firm has acted as Brazilian counsel to the Company in connection with the capital increase, the restructuring of the debentures and the execution of the Investment Agreement with the financial creditors of the group. Total debt: BRL 111bn (the final amount of the capital increase).	
			Shearman & Sterling LLP	Legal Advisor	Company	Shearman & Sterling LLP has acted as US counsel to the company in connection with the restructuring of the company's indebtedness and the consequent recognition of the effects of the Plan by the court of New York, the issuance of the New Notes and of the ADRs.	
		USD 220m	Felsberg Advogados	Legal Advisor	Company	Representation of oil and gas company Lupatech in its expedited reorganization proceeding involving its bondholders, and which resulted in a debt-to-equity conversion. Felsberg Advogados has acted as Brazilian counsel to the company in connection with the restructuring of the Company's indebtedness and the filing of the Plan with the Brazilian court.	5/20/2013
		USD 298m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes and Eduardo Augusto Mattar	Bondholders	Pinheiro Guimaraes assisted the ad hoc steering committee of bondholders in the restructuring of financial debt of Lupatech S.A in the amount of USD 298 million. Active role in drafting the restructuring plan that was submitted to public solicitation of bondholders' approval (and actually approved by the required threshold).	
		BRL 164m	Pinheiro Guimaraes Advogados	Legal Advisor - Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino	Bank Creditors	Itau Unibanco S.A. and Banco Votorantim S.A.	
			Lobo & Ibeas Advogados	Legal Advisor / Partner: Luiz Eugenio Araujo Muller Filho	Bondholders	Lobo & Ibeas Advogados has acted as Brazilian counsel to The Garden City Group (institution who represented the bondholders).	
			Jones Day	Legal Advisor / Partner Sanjiv Kapur and associate Virginia Tomotani Uelze	Bondholders	Jones Day has acted as US counsel to The Garden City Group.	
			Bingham McCutchen LLP	Legal Advisor / Partner Timothy DeSieno	Bondholders		
			Clifford Chance LLP	Legal Advisor	Bank Creditors	Clifford Chance has acted as US counsel to Bank of America Merrill Lynch (financial advisor of the restructuring process).	
			Ziegler, Ziegler & Associates	Legal Advisor	Others	Ziegler, Ziegler & Associates LLP has acted as US counsel to JP Morgan Chase Bank, N.A. (depositary institution of the ADRs).	

Lupatech S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 1bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Luiz Fernando Valente de Paiva / Other team members: Henry Sztutman, Marcello Lobo and Associates Joana Gomes Baptista Bontempo, Daniel Alberto Levi	Others	Representation of Vicinay Marine S.L. ("Vicinay Marine") in the judicial reorganization of Lupatech S.A. – Em Recuperação Judicial ("Lupatech") in Brazil. Vicinay Marine is a Spanish worldwide leading company in the production of wire and cables for the naval industry. Lupatech is a strategic supplier of Vicinay Marine in Brazil. Lupatech also holds an interest in Vicinay Marine and a sale option against the controlling shareholder, Vicinay S.A. ("Vicinay"). Brazil is going through an energy crisis. Petrobrás has significantly reduced its investments, notably after the deflagration of the "Car Wash Operation" of the Federal Police. Petrobras represented 85% of the revenues of Lupatech. Given the lack of liquidity, Lupatech filed for extrajudicial reorganization and managed to restructure its debts. However, less than 8 months following emergence from the extrajudicial reorganization, Lupatech filed for judicial reorganization seeking Court protection and new restructuring of its debts. Lupatech's judicial reorganization plan ("Plan") provides for, among others, the sale of certain assets, including interest held in other companies. The Plan has been approved by creditors and confirmed by the Reorganization Court. The success of Lupatech's Plan depends, among others, on government support, given that BNDES is a relevant creditor (R$ 60 million) and shareholder (29,6%). Vicinay Marine and Lupatech reached an agreement whereby, subject to certain conditions, Vicinay Marine will acquire 100% of the shares held by Lupatech on Vicinay Marine in the total amount of R$ 28 million. The transaction will (i) allow Vicinay Marine to reduce its capital and have Vicinay as its only shareholder; and (ii) provide Lupatech with expressive liquidity for compliance with its Plan.	
			Emmet, Marvin & Martin LLP	Legal Advisor	Trustee	Emmet, Marvin & Martin LLP has acted as US counsel to The Bank of New York Mellon (trustee, principal paying agent, registrar and transfer agent of the New Notes).	

Transaction Synopsis: Lupatech, the Brazilian oil and gas services company, filed for court-supervised reorganization in May 2015, jointly with other subsidiaries of the Lupatech Group. It was pushed into its second restructuring in two years after Petrobras halted payments owed to the company. The company's plan of reorganization was approved by creditors in November. Under the terms of Lupatech's plan of reorganization, the company offered several repayment options for secured and unsecured lenders. The company is planning to sell assets and is offering up to 25 years to repay its claims or swap debt for equity. In December, the company received approval for its judicial-restructuring plan. In February 2016, the company began negotiations with creditors to purchase their claims. The claims subject to Lupatech's reorganization plan amounted to BRL 15.6m and BRL 12.8m. In May, a New York bankruptcy court entered an order recognizing and enforcing the company's judicial recovery plan in the US. On 28 June, a Sao Paulo court of appeals nullified the judicial restructuring plan approved on 11 December 2015 when it accepted suits filed by creditors seeking to cancel the plan. In November, creditors agreed to a new version of the restructuring plan approved in November 2015; whether it sticks is up to the courts. In December, Brazil's 1st Court of Bankruptcies, Judicial Restructurings and Conflicts approved the company's in-court restructuring plan with no restrictions.

Brazil

Mirabela Nickel Ltd.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Diversified Metals & Mining	USD 468.8m	Houlihan Lokey, Inc.	Financial Advisor	Company		10/1/2013
		USD 460m	Pinheiro Guimaraes Advogados	Legal Advisor - Partners: Ivie Moura Alves and Eduardo Augusto Mattar	Ad Hoc Bondholders/ Bank Creditors	Pinheiro Guimaraes assisted the ad hoc steering committee of bondholders and syndicate of lenders in the distressed bridge financing by existing bondholders to prevent bankruptcy in the amount of USD 45 million guaranteed by Mirabela Mineracao do Brasil Ltda. and Mirabela Pty Limited, secured by receivables, equipment, real estate and certain rights. It involved a cross-border restructuring of all outstanding notes in the amount of USD 460 million issued by Mirabela Nickel Limited and guaranteed by Mirabela Mineracao do Brasil Ltda. and Mirabela Pty Limited.	
		USD 415m	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre and Brock Edgar	Company		8/1/2013
		USD 445m	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Luiz Fernando Valente de Paiva and Jose Luiz Homem de Mello / Other team members: Graciema Almeida and Bruno Ferreira Carrico	Company	The firm advised Mirabela Nickel/Mirabela Mineracao do Brasil (subsidiary and guarantor under the original bonds) in all aspects regarding Brazilian Law. We focused on: (i) the insolvency strategy (legal remedies available in Brazil and the impacts of the restructuring in Brazil; and (ii) securities granted to creditors in order to receive the DIP Finance (bridge + convertible notes). Implementation of the Deed of Company Arrangement in Australia = June 25, 2014	
		USD 395m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Richard Cooper, Chantal Kordula	Ad Hoc Bondholders	Cleary Gottlieb represented an ad hoc group of bondholders representing the majority of Mirabela Nickel Limited's financial creditors and including major financial and investment institutions in North America and Europe in connection with the restructuring and recapitalization of Mirabela Nickel and its subsidiaries. Mirabela Nickel's recapitalization was implemented through a court-sanctioned restructuring in Australia. As part of the recapitalization plan, in December 2013, certain members of an ad hoc group of bondholders provided US$45 million of short-term rescue financing to Mirabela Nickel while they worked with the company to implement a restructuring and recapitalization plan, which included a standby commitment from certain members of the ad hoc group of bondholders to backstop the company's offering of US$115 million in convertible secured notes. Mirabela Nickel's outstanding bond debt was restructured through a Deed of Company Arrangement in Australia that was implemented on Tuesday, June 24, 2014. Under the Deed of Company Arrangement, the claims of existing bondholders against Mirabela Nickel were extinguished, and 98.2% of the company's common shares were transferred from existing shareholders to bondholders. In addition, on the same day, Mirabela Nickel issued US$115 million in convertible secured notes pursuant to a New York law–governed indenture to members of the ad hoc group and other bondholders. As part of the restructuring, Cleary Gottlieb also assisted in the renegotiation of some of Mirabela Nickel's financial and supplier debt. This ground breaking transaction was: the first-ever cross-border restructuring between Australia and Brazil; one of the first securities offerings by a company subject to an Australian Deed of Company Arrangement; one of the first restructurings of a multinational company pursuant to an Australian Deed of Company Arrangement; and the first restructuring of an ASX-listed company through a "loan-to-own" process without shareholder approval.	10/1/2013 Date of completion or current status: completed June 2014

Transaction Synopsis: Mirabela Nickel, the Australian-listed nickel producer with operations mainly in Brazil, missed an interest payment on 15 October 2013 under its USD 395m 8.75% senior unsecured notes due 2018. The company's shares were then delisted from the ASX. The nonpayment of interest would have constituted an event of default, however, in November 2013, the company entered into waiver and standstill arrangements with its major creditors. Among Mirabela's most significant outstanding facilities were its Brazilian subsidiary's USD 50m facility with Banco Bradesco, and USD 55m master funding and lease agreement with Caterpillar Financial Services. In April 2014, the company announced it was in talks with Bradesco to extend the loan repayment, after failing to renew the waiver it had secured with the bank. In May, the company extended the repayment date for the outstanding principal of its USD 47m loan owed to Bradesco to March 2018. Creditors approved Mirabela's restructuring proposal, which would include a debt-for-equity swap. The unsecured noteholders agreed to release their claims against Mirabela in return for an entitlement of 53.4% of equity in the company, on the condition that shareholder claims would be extinguished. In June, the company offered up to USD 115m in secured convertible notes to eligible existing noteholders in a deal aimed at raising at least USD 55m in new cash to obtain working capital, cover losses and make capital expenditures. In July 2014, the company's stocks were reinstated to trading in the ASX. In the summer of 2015, the company resumed operations at its Santa Rita Mine and in the warehousing, transport and shipping division of its Brazilian subsidiary Mirabela Mineracao do Brasil after the Australian Ministry of Labor lifted a stop-work order. In October, Mirabela announced that it would reduce its workforce by 30%, due to declining nickel prices. In June 2016, Mirabela's creditors voted to place the company in liquidation due to its failure to attract an acceptable offer after an extensive sales process for Mirabela Mineracao do Brasil.

Brazil

MMX Mineracao e Metalicos S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Precious Metals & Minerals	BRL 850m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Sabrina Naritomi (M&A) and Andrea Bazzo Lauletta (Tax) and Paula Regina Fernandes Rodrigues (Capital Markets) /Associates: Bruno Rieger Salzano (Infrastructure), Carolina Amadeu Vasconcelos (M&A) and Joao Antonio Teixeira Madureira de Pinho (M&A)	Company	Mattos Filho helped secure creditors approval of a judicial reorganization plan which will allow MMX Sudeste to repay its creditors by selling 3 isolated productive units ("UPIs") and have its main asset emerge as new operating mining company. Mattos Filho's role was to negotiate with creditors, create potential solutions for the transactions' structures, draft the judicial reorganization plan and prepare other documents related to the sale of the 3 UPIs. In October 2016 the UPIs were sold.	11/17/2014
		BRL 500m	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Machado, Meyer, Sendacz e Opice / Lead Partner: Jose Prado, Apoena Joels, Renata Martins de Oliveira / Other team members: Liliam Yoshikawa, Daniela Stump, Maria Luiza Junqueira Oliveira de Barros, Daniel Bittencourt Guariento, Melina de Almeida Colina Fernandes	Other Creditors	Machado Meyer is the external counsel of CEFAR – Companhia de Mineracao Serra da Farofa and Mineradora Rio Bravo - significant creditors in the Judicial Recovery of MMX, that is the owner of the mineral rights used by MMX. Machado Meyer is challenging before the Trustee the amount of the credits held by CEFAR – Companhia de Mineracao Serra da Farofa and Mineradora Rio Bravo against MMX and its contracts regarding mining rights. In addition, the reorganization plan has one of its main measures for the recovery the mineral rights owned by CEFAR. It was the first case in which the recovery company is not developing any activity, what bring to the case a lot of discussion in relation to the recovery measures to be adopted. In addition, there were relevant discussions involving mineral right.	
			RK Partners	Financial Advisor	Company		

Transaction Synopsis: **October 2014** - MMX filed for bankruptcy protection in Rio de Janeiro state court. - MMX subsidiary MMX Sudeste Mineracao secured approval for its request for judicial recovery. The unit had total debt of BRL 400m.

Brazil

NII Holdings, Inc.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Telecommunication Services	Wireless Telecommunication Services	USD 5.78bn	Houlihan Lokey, Inc.	Financial Advisor	Bondholders		4/1/2014
		USD 8.5bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas S. Heather / Other team members: Patricia Quezada and Daniela Curiel	Company	Matter Value: US$8.5 billion in total debt NII Holdings which owns Nextel – branded wireless units in Latin America, filed for Chapter 11 bankruptcy protection in New York. The firm acts as special Latin American counsel for NII Holdings, since all major assets are found principally in Mexico and Brasil. The firm has been advising on potential opportunities.	
			Jones Day	Legal Advisor	Company		
			Dechert LLP	Legal Advisor	Bondholders		
			Alvarez & Marsal	Financial Advisor	Company		

Transaction Synopsis: NII Holdings on 15 September 2014 announced that it and some of its US and subsidiaries commenced chapter 11 proceedings under the US Bankruptcy Court for the Southern District of New York. On 24 November NII Holdings announced that it had reached an agreement with its major stakeholders regarding the material terms of a reorganization plan to be implemented in their pending Chapter 11 cases. The reorganization plan would see the conversion of USD 4.35bn of its unsecured notes into equity interests in the reorganized company. The agreement would also provided USD 500m of new capital through a fully backstopped USD 250m rights offering of the reorganized company's stock. On 26 January 2015, NII Holdings agreed to sell its Mexican operations operated by its indirect subsidiary, Nextel de Mexico to AT&T for USD 187bn. On 19 June, the US Bankruptcy Court for the Southern District of New York confirmed the plan of reorganization for the company, thus concluding its Chapter 11 reorganization proceedings. The company continued to seek a buyer for the Argentine unit, and in September, Cablevision, the cable TV subsidiary of media giant Grupo Clarin, agreed to acquire a 49% stake in it, with an option to buy the remaining 51%, for a total of USD 178m.

Brazil

OAS S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods	Construction & Engineering	BRL 800m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Marina Anselmo Schneider (Capital Markets) and Frederico Kerr Bullamah (Capital Markets) / Associates: Alexandre Portnoi (Capital Markets)	Company (former)	Mattos Filho acted as Brazilian Counsel in a Debtor-in-Possession financing to be granted by Brookfield to OAS Group in the context of judicial reorganization and the sale of Investimentos e Participacoes em Infraestrutura S.A - INVEPAR's shares.	5/14/2014
			E.Munhoz Advogados	Legal Advisor	Company		
			TWK - Thomaz Bastos, Waisberg e Kurzweil Advogados	Legal Advisor	Company		
			Evercore Group	Financial Advisor	Company		
		USD 309m	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partner: Renata Martins de Oliveira and Jose Prado / Other team members: Daniel Bittencourt Guariento and Jose Pedro Boll Gallas	Other Creditors	Judicial recovery of OAS Group, which includes Construtora OAS S.A., OAS S.A., OAS Empreendimentos S.A., SPE Gestao e Exploracao de Arenas Multiuso S.A., OAS Infraestrutura S.A., OAS Imoveis S.A., OAS Investments GMBH, OAS Investments Limited, OAS Finance Limited and OAS Investimentos S.A. ("OAS"), a closely held Brazilian conglomerate with significant presence in the construction, infrastructure, oil and gas, transportation, engineering, real estate and energy sectors in Brazil. Machado Meyer represents three local and foreign creditors in the judicial recovery proceeding of OAS Group in Brazil, which hold aggregated credits in the total amount of approximately BRL 1.2bn. This judicial recovery is inserted in the context of a highly complex restructuring of OAS Group due to its financial hurdles rising from the 2015 economy's poor performance, as well as its involvement in the Car Wash (Lava Jato) investigations and proceedings, as well as scandals regarding Petroleo Brasileiro S.A. - Petrobras. With respect to the credit held by one of the creditors against OAS, such amount has not yet been homologated before Brazilian Courts as this was originated under an EPC Agreement entered by this creditor and a foreign OAS' branch, governed by the Laws of Uruguay and subject to arbitration panel in Spain. OAS' branch in Uruguay is under an insolvency proceeding before the Uruguayan Court. On the other hand, Brazilian Court has decided that our client´s credit is illiquid and, consequently, should be calculated before an arbitral proceeding. However, Uruguayan laws prohibit companies under an insolvency proceeding to be subject to an arbitration proceeding, thus creating a transnational insolvency issue in the present case in light of a conflict of Brazilian, Spanish and Uruguayan laws, which must be solved prior to the success of the recovery proceeding in Brazil.	
		USD 2.3bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre and Brock Edgar	Bondholders	Financial advisor & Monitor.	1/1/2015
			McKinsey & Company	Financial Advisor	Company		
		USD 2.9bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Francisco L. Cestero and Richard Cooper	Other Creditors	Counsel to an alternative asset manager in connection with its proposed DIP loan to OAS and possible acquisition of Invepar.	
		USD 2.5bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo / Partners: Luiz Fernando Valente de Paiva, Tiago Lessa, Jorge Lopes, Caio Ferreira and Andre Moraes Marques / Associates: Joana Bontempo, Leandro Molina, Diego Amaral Batista, Bruno Ferreira Carriço, Rafael Gaspar, Caroline Guazzeli Gomes, Janaína Mesquita Vaz	Company	The team has advised an Ad-hoc group of Bondholders of OAS in negotiation of the reorganization plan and continues to advise the Ad-hoc group in relation to the implementation of the plan, including the transfer of Invepar shares to the vehicle incorporated by creditors. The Plan of Reorganization was approved by OAS Group's creditors at the general meeting of creditors held on December 17, 2015 and was confirmed by the Bankruptcy Court in January 2016.	
		BRL 8bn	Cescon Barrieu	Legal Advisor / Partners: Alexadre Barreto, Carlos Braga and Fabio Rosas / Associate Jose Luis Rosa	Others	The firm advised Brookfield Infrastructure Group on the potential US$ 400 million acquisition of INVEPAR, a holding of public services concessions owned by the OAS Group.The team's work involves the analysis of the risks related to the acquisition and the plex structure of the deal. The transaction would involve a loan to OAS (the first DIP Finance in Brazil) and the acquisition would be completed through a public auction process.	
			Norton Rose Fulbright	Lead Partner: Howard Seife	Others	Representation of the BVI provisional liquidators of OAS Finance Limited, which raised financing for the OAS construction companies. The Firm commenced a Chapter 15 case in the US Bankruptcy Court seeking recognition of the BVI proceeding. Total Debt: USD 500m-USD1bn.	Appointment: April 2015 / Completed

Transaction Synopsis: In January 2015, OAS missed a USD 16m coupon payment under its USD 400m senior unsecured notes due 2021. The company, deeply affected by the Operation Car Wash probe, said it planned to renegotiate its debt, sell assets and cut expenses to improve its capital structure.
March 2015 - The company filed for bankruptcy protection, advised by DCA.
June 2015 - OAS presented its reorganization plan to the Brazilian courts. While the plan did not detail the repayment conditions for its financial lenders, OAS bondholders determined a minimum sale price of BRL 2.2bn for the company's 24.4% stake in Invepar.
July 2015 - OAS's filing for bankruptcy protection in Brazil was formally recognized by a US court, thus protecting it under certain provisions of the US bankruptcy code from creditors seeking to seize the conglomerate's assets.
December 2015 - Creditors approved the company's plan of reorganization.
January 2016 - The company secured court approval for its plan of reorganization. Under the terms of the plan, creditors were to be repaid with proceeds from the sale of OAS's stake in Invepar.
February 2016 - The Canadian fund Brookfield was set to buy OAS's 24.4% stake in Invepar. However it cancelled the sale in the beginning of February, as the pension funds Previ, Petros and Funcef did not agree to amend Invepar's shareholders agreement, which had been one of the conditions imposed by Brookfield to close the transaction.
March 2016 - The company failed to attract bidders for the court-supervised auction of its stake in Invepar, and a group of 17 local banks led by IBM, all unsecured creditors, filed a motion with the state of Sao Paulo Court of Appeals requesting that the auction be suspended. - A judge suspended the company's reorganization plan, ruling on an appeal filed by several creditors, including Societe Generale, Banco Bradesco, Banco do Nordeste.

OAS S.A. (Continued)

May 2016 - Brazilian antitrust regulator CADE okayed OAS' creditors acquisition of the 24.4% stake in Invepar held by OAS. - Later in May, OAS was seeking to push back the 31 May deadline for transferring Invepar shares to its creditors, as the deal is affected by a Court of Appeals ruling.
August 2016 - As of August 2016, the company's reorg plan remained in legal limbo.
October 2016 - OAS CFO Josedir Barreto said creditors were proposing that the company hire a specialized firm to steer it clear of corrupt practices for the next 25 years.
November 2016 - A Sao Paulo appeals court approved the company's reorg plan, with minor tweaks from a couple of the appeals from creditors. - OAS CFO said the company could transfer its 24.4% stake in Invepar to creditors by the end of the month.
March 2017 - In late March, the US Bankruptcy Court for the Southern District of New York postponed a decision on OAS's petition for both Chapter 15 relief and confirmation of its Brazilian reorganization. The judge wanted to hear an SEC opinion on judicial procedures in Brazil that could complicate a Chapter 15 status in the US.
April 2017 - Associate Justice Luiz Antonio de Godoy ruled that the sale proceeds of Invepar should remain in an escrow account until Brazil's Superior Court of Justice (STJ) rules on OAS's reorg plan. The injunction followed an appeal by creditor Banco IBM, which questioned different treatment given to unsecured creditors in the plan. Court documents show one group of unsecureds—the bondholders—were entitled to receive the company's 24.4% stake in Invepar because they were creditors of OAS Investimentos (OASI), which held the largest share of Invepar. - OAS legal advisers appealed Godoy's decision, arguing that bondholders were receiving shares and not proceeds that could be deposited in an escrow annount. The transfer of shares was scheduled for 26 May. - After OAS's appeal Gody issued a new injunction, ruling that lenders receiving Invepar shares could not resell them to others until a court rules on the company's reorg plan.
June 2017 - Brazil's Superior Court of Justice (STJ) overturned the injunction that had blocked OAS creditors from reselling the stake in Invepar they were due to receive as part of the reorg plan. As of mid June, pension funds Previ, Petros and Funcef had reportedly hired BTG Pactual to seek potential investors for their Invepar holdings. - As of mid June, Abu Dhabi's Mubadala Development Company had made a binding offer for a nearly 51% stake in Invepar, including OAS's 24.4% and the shares held by pension funds Previ, Petros and Funcef. The deal was estimated at between BRL 2bn and BRL 2.5bn.
August 2017 - Some 83.8% of OAS creditors agreed to postpone a court-supervised meeting to finalize the reorg plan until 5 September. The sale of OAS's 24.4% stake in Invepar remained a lynchpin of the restructuring.
September 2017 - Some 84.17% of OAS creditors agreed to a third postponement of their court-supervised meeting fo finalize the reorg plan, this time to 18 October. As of early September, three government agencies had yet to approve the transfer of OAS's 24.4% stake in Invepar to creditors, a key ingredient of the restructuring. - As of late September, a binding offer for nearly 51% of OAS by Abu Dhabi's Mubadala Development Company remained in effect.
October 2017 - OAS creditors postponed for the fourth time their court-supervised meeting to finalize the reorg plan. Standing in the way of closing the deal was the state agency Rio de Janeiro Transportation Department, which had yet to approve the transfer of OAS's 24.4% stake in Invepar to creditors. The other two government agencies whose approval was required had already given the green light by mid October.
November 2017 - OAS creditors postponed for the fifth time their court-supervised meeting to finalize the reorg plan, this time to 1 February 2018. The state of Rio de Janeiro Transportation Department (Setrans) remains the main obstacle, dragging its feet on granting approval for OAS to transfer its 24.4% stake in Invepar to creditors. Invepar operates parts of Rio's public transport, including line 4 of the subway. - As of mid November, the main contenders for Invepar were Abu Dhabi fund Mubadala; French infrastructure company Vinci; and CCR, a Brazilian company controlled by Camargo Correa and Andrade Gutierrez. - Invepar said Abu Dhabi's sovereign wealth fund Mubadala had made a binding proposal for the almost 75% in the OAS subsidiary that, combined, is held by Funcef, Petros and Previ.
December 2017 - OAS creditors postponed for the sixth time their court-supervised meeting to finalize the reorg plan. The main obstacle remains the state of Rio de Janeiro Transportation Department (Setrans), which has yet to okay the transfer of OAS's 24.4% stake in Invepar to creditors, a cornerstone of the restructuring. Invepar operates parts of Rio's public transport, including line 4 of the subway.
February 2018 - OAS creditors postponed for the seventh time their court-supervised meeting to finalize the reorg plan, this time to 7 March. The company has yet to clear the final hurdle: approval from the state of Rio de Janeiro Transportation Department (Setrans) to transfer OAS's 24.4% stake in Invepar to creditors, a cornerstone of the restructuring.
April 2018 - OAS secured approval from Rio de Janeiro Governor Luiz Fernando Pezao to transfer its 24.4% stake in infrastructure company Invepar to its bondholders and creditor bank HBSC. A green light from the state's transport agency Setrans—previously understood to be a final hurdle to the restructuring—was apparently not necessary. The transfer was subject to approval from government entities because Invepar runs parts of Rio's public transport system. - A court-supervised meeting of OAS creditors was adjourned until 7 June because documents needed for the transfer of the Invepar shares from the company to the creditors weren't ready in time.
June 2018 - A court-supervised meeting of OAS creditors was adjourned until 5 September to finalize the transfer of shares in infrastructure company Invepar to creditors.
August 2018 - Pension funds Previ and Petros turned down the offer made by Abu Dhabi's Mubadala Development Company for Invepar, calling the bid ""unsatisfactory."" The sovereign fund had reportedly bid less than half the BRL 5bn it offered last year. - In late August, OAS' financial creditors approved the final version of documents required for OAS to issue new notes under its reorg plan. The deal entitles bondholders and HSBC to new notes and OAS's 24.4% stake in infrastructure company Invepar. Infrastructure fund FI-FGTS would also become a shareholder. This step brought the company near the end of its restructuring.
October 2018 - OAS secured Chapter 15 relief from the Southern Bankruptcy Court of New York on 5 October. The relief meant OAS could implement its reorganization plan in the US and finalize the exchange of its defaulted bonds. - OAS was reportedly having trouble paying a BRL 25m installment under the terms of its restructuring. - OAS again postponed its court-supervised creditors' meeting, this time to 7 December, to vote on waivers that will allow the in-court restructuring to close. The company was securing consent from bondholders in order to initiate a bond exchange that's fundamental to the restructuring.
November 2018 - OAS didn't have enough cash on hand to make a BRL 16m payment to suppliers due 6 November as an installment under its plan of reorganization.
December 2018 - OAS again postponed its court-supervised creditors' meeting, this time to 30 January, to vote on waivers that will allow the in-court restructuring to close. As of early December, the company still hadn't paid the BRL 16m it owed suppliers since 5 November. Proceeds from the pending sale of its water company SAGUA to AEGEA would be enough to cover the payment. - Strapped for cash, OAS was planning to sell the rights to 10 lawsuits against several government agencies to an asset-backed fund vehicle known locally as a FIDC. The face value of the claims totaled BRL 400.8m. Brazilian investor Jive Investments had reportedly made a binding offer of BRL 82.5m for all the FIDC's shares, which were scheduled to be auctioned on 21 January. The auction was later postponed to 18 February as the company was making changes to some of the rules governing the sale.
January 2019 - OAS did not cure a BRL 16m payment to suppliers initially due on 5 November. Judge Tiago Limongi had given the company an extension until 28 January. OAS asked the Bankruptcy Court of Sao Paulo to extend to 15 March the deadline to make the payment.
February 2019 - OAS sold senior quotas—akin the shares—in an asset-backed fund known locally as a FIDC to Jive Investments for BRL 82.5m, the minimum bid in the auction. Specializing in distressed assets, Jive was the sole bidder. The FIDC was backed by rights to 10 lawsuits against several public entities, with a face value of BRL 400.8m.
March 2019 - OAS cured the BRL 16m installment owed to suppliers using an advance from Jive Investments, the fund that bought its FIDC. A new creditors meeting was scheduled for 16 April to finalize the implementation of its POR.
April 2019 - As of mid-April, OAS was still waiting on the approval of the city of Guarulhos to close the sale of water and sewage unit Solucoes Ambientais de Guarulhos (SAGUA) to Aegea Saneamento e Participacoes for BRL 60m, signed a year ago. - OAS lenders agreed to adjourn a court-supervised meeting to May 3 to finalize the implementation of its reorg plan. OAS lawyer Nicole Raca Bromberg said that, as of mid April, the company was in the final steps of swapping its old bond for new ones and transferring its 24.4% stake in infrastructure company Invepar to bondholders and HSBC.

Brazil

Oceanair Linhas Aereas S.A. (Avianca Brasil)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Airlines	BRL 2.8bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Partners: Cristiane Zazur, Vania Marques, Andre Marques Associates: Joana Bontempo, Marcos Garrido, Camila Gomes, Glaucia Menato, Ana Beatriz Ribeiro do Valle	Others	Client: Azul Linhas Aereas. The team advised Azul Linhas Aéreas Brasileiras S.A. in the potential acquisition of certain selected assets of Avianca Group through an isolated productive unit within the context of the judicial reorganization proceedings of Avianca Group.	
		USD 514m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Bruno Lardosa, Eduardo Augusto Mattar, Gustavo Mota Guedes and Renata Machado Veloso Associates: Guilherme Vaz Leal da Costa, Renata Faraco Lemos and Isabela Amorim	Other Creditors	Pinheiro Guimaraes represents Manchester Securities Corporation, Elliott International, L.P. and Elliott Associates, L.P. in the judicial reorganization (recuperacao judicial) of Oceanair Linhas Aéreas S.A. (Avianca Brasil) and AVB Holding S.A. The advised entities are creditors of the amount of US$ 513,8 million.	

Oceanair Linhas Aereas S.A. (Avianca Brasil) (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 256m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Cassio Gama Amaral (Insurance) Associates: Thais Arza Monteiro (Litigation), Stefano Motta (Litigation), and Talitha Aguillar Leite (Restructuring)	Other Creditors	Mattos Filho acts as counsel to Chubb Seguros Brasil and Fator Seguradora. The discussion began with a collection lawsuit filed to get the reimbursement of a significant indemnification against the shareholders of Avianca, in which the provisional attachment of around 200 million shares of Avianca was granted. Mattos Filho is also representing Fator and Chubb in Avianca's judicial reorganization proceeding in order to maintain the attachment of the shares. The defense on the reorganization involves the discussion of complex financial issues and the possibility that a non-operating holding company files for reorganization.	12/11/2018
			Lefosse Advogados	Legal Advisor / Luiz Otavio Lopes	Others	Client: Gol Linhas Aereas Inteligentes.	
			Barbosa, Mussnich e Aragao (BMA Advogados)	Legal Advisor / Felipe Galea	Others	Client: LATAM Airlines.	

Transaction Synopsis:

December 2018 - The airline Oceanair, operating under the Avianca Brasil brand, filed for bankruptcy protection in Brazil after failing to pay debt. The filing came a week after aircraft-leasing companies BOC Aviation and Constitution sued the airline for missing payments on aircraft leases. Oceanair reportedly owed Brazil's public and private airports at least BRL 100m as of mid December. - The 1st Bankruptcy and Judicial Recovery Court of Sao Paulo granted Oceanair protection from the repossession of 14 leased aircraft but a local news report maintained that this could be in violation of the Cape Town Treaty that was ratified by Brazil. That agreement protects leasing companies in a bankruptcy and allows them to force a lessee to return aircraft or pay past-due debt within 30 days. - One of Oceanair's lessors, Aircraft Leasing, appealed the court decision protecting the company from repossession of aircraft. As part of its argument, the lessor cited the Cape Town Treaty. - US-based Aviation Capital Group (ACG)–a lessor of Oceanair's–terminated leases and started actions to repossess nine airplanes from the Brazilian airline. - The 1st Bankruptcy and Judicial Recovery Court of Sao Paulo granted Oceanair bankruptcy protection and set 14 January for the conciliation hearing between the airline and the lessors trying to repossess aircraft. - Insurance companies Chubb and Fator were trying to remove AVB Holding from Oceanair's bankruptcy protection, arguing that the airline's parent company had no operational role, and that including it was a way for shareholders German and Jose Efromovich to protect their personal assets. - Oceanair filed for Chapter 15 recognition of its Brazilian proceedings with the US Bankruptcy Court for the Southern District of New York. The Brazilian airline included Avianca Holdings, the Panama-based holdco of Colombia's biggest airline, as a creditor and intermediary for a jet facing repossession as of the end of December.

January 2019 - Oceanair reportedly fired 140 newly-hired employees, 2.5% of its total workforce in Brazil, about a month after filing for bankruptcy in Brazil. - At the 14 January conciliation hearing, Oceanair struck a preliminary deal with lessors to extend a stay of execution until 1 February and keep its leased aircraft. Oceanair was facing 100m in past-due leasing payments, with 34 of the airline's fleet of 50 owned by lessors. - Brazil's National Civil Aviation Agency ANAC revoked the license for 10 Airbus A320 operated by Oceanair at the request of leasing company GE Capital Aviation Services. The regulator cited the Cape Town Treaty as the basis for the decision. The bankruptcy court in Brazil overseeing Oceanair's proceedings suspended the order, ordering ANAC to delay the move for at least 30 days. - Judge Sean H. Lane of the US Bankruptcy Court for the Southern District of New York recognized a Brazilian in-court restructuring as the foreign main proceeding for Oceanair. As part of the decision, Lane overruled some aircraft lessors that were arguing the Brazilian court had erred by extending the stay. Oceanair lawyer Scott C. Shelley told the New York court that the airline was in talks with lessors over a restructuring plan. - Oceanair approved voluntary dismissal and unpaid-leave programs for 600 flight crew members. The unpaid leave program was to be implemented first; if it didn't reach the 600 threshold, then the dismissal program would kick in.

February 2019 - Oceanair requested an extension of the 1 February deadline for making payments to lessors. The company was also reporteld in talks with Elliott Management for a BRL 250m–roughly USD 68m in early February–loan. - The Brazilian court overseeing Oceanair's bankruptcy case agreed to include workers' union Sindicato Nacional dos Aeronautas in the proceedings. - Judge Tiago Henriques Papaterra Limongi, who is overseeing the Brazilian airline's bankruptcy proceedings, turned down a request by leasing firms to repossess aircraft being flown by Oceanair. - Aircastle, one of Oceanair's lessors, said it would appeal the decision to extend the stay on repossessing the airline's aircraft. - As of early February, Oceanair was negotiating USD 75m in new loans with Elliott funds, and had filed a reorg plan that called for the creation of an SPV called Life Air, which would hold the company's airport slots. Under the plan, Life Air would issue secured convertible debentures that Elliott would purchase. - In another blow to Oceanair's lessors, Associate Justice Grava Brazil shut down their requests for preliminary injunctions that would overturn a decision by the Sao Paulo Bankruptcy Court allowing the company to operate aircraft until mid-April. As of mid April, lessors owned 35 aircraft and englines operated by Oceanair, which owed them at least USD 64m, according to court documents. Justice Grava Brasil also recused himself from the case because of a prior relationship with Sergio Bermudes Advogados, a law firm advising certain creditors. - Oceanair said Jorge Vianna, a founder of the airline that operates under the Avianca Brasil brand, would replace CEO Frederico Pedreira, but gave no timeline for the transition. - Brazil's flight-crew union Sindicato Nacional dos Aeronautas said it was going to vote on a proposal to cut salaries in an effort to avoid layoffs. - Consultant firm Galeazzi & Associados – reportedly hired by Oceanair as it entered bankruptcy proceedings – concluded the airline needed to sell part of its business to remain economically viable and recommended it receive a USD 75m equity injection by investment funds. - A court in Sao Paulo issued an injunction allowing the Brazilian aviation regulator ANAC to withdraw the licenses for landings and takeoffs by Oceanair under the Avianca Brasil brand. Subsequently, the Superior Court of Justice lifted the injunction at the request of the airline.

March 2019 - Union Sindicato Nacional dos Aeronautas said Oceanair's flight personnel was pressuring the Brazilian airline to pay late salaries and might discuss a strike. - Azul signed a non-binding deal to pay USD 105m for certain assets owned by Oceanair, including 70 pairs of slots and 30 Airbus A320 aircraft. But approval from Brazil's civil aviation authority would require a specific arrangement, since under Brazilian law simply selling slots is forbidden. - As of mid March, Oceanair was expected to release an updated list of creditors that could increase the company's debt under restructuring to more than BRL 15bn. - Brazilian Judge Ricardo Negrao issued an injunction granting a request by Constitution Aircraft to repossess 10 aircraft leased to Oceanair under the Avianca Brasil brand. Subsequently, Brazil's Superior Court of Justice suspended that injunction at the request of Oceanair. - Oceanair secured a BRL 31m DIP loan from bidder Azul, with proceeds used to pay workers and other labor liabilities. The loan was collateralized by aircraft equipment via a chattel mortgage security. Lessors reportedly filed court petitions requesting that none of the proposed collateral carry existing liens in leasing contracts. - Oceanair reportedly filed in court an updated list of creditors with total debt of BRL 2.7bn, exclusing aircraft leases, which amounted to roughly BRL 585m and remained outside the bankruptcy estate.

April 2019 - A Sao Paulo court ordered Oceanair to pay Vinci Airports BRL 8.97m for past-due payments of airport fees. Vinci is the concessionaire that operates an international airport in the Brazilian city of Salvador. - Airline Gol and LATAM Airlines Brazil had entered into an agrement with units of investor Elliott to provide short-term, post-petition financings to Oceanair as part of a restructuring proposal for Oceanair. LATAM said it had committed to providing the struggling airline at least USD 13m of DIP loans. - Azul CEO John Rodgerson said the airline was unlikely to participate in the possible auction of Oceanair's seven special purpose vehicles under a revised plan of reorganization crafted to accomodate the participation of potential bidders Gol and LATAM. The new plan calls for the creation of six special purpose vehicles–labeled A through F–that would receive the company's landing and takeoff slots, possibly aircraft, and employees, and a seventh SPV with assets related to mileage program Amigo. SPV F would contain mostly short-flight slots between Sao Paulo's Congonhas airport and Rio de Janeiro's Santos Dumont, known locally as "ponte aerea." Azul was reportedly entitled to a break-up fee of 10% of the winning offer, in addition to its status as a post-petition lender with BRL 51m in DIP financing collateralized by aircraft parts. - Oceanair creditors approved the company's reorg plan featuring the sale of seven special purpose vehicles (detailed in paragraph above). Azul, a bidder for the company and DIP lender, questioned the approach but made little headway at the meeting. Under the revised offer, proceeds from the sale of the SPVs would be used to pay USD 44m in DIP loans; post-petition labor claims; and BRL 10,000 in secured, unsecured and small enterprises debt while the remainder would be divided pro-rata among lenders. - The Sao Paulo Court of Justice (TJSP) ordered the exclusion of Avianca Brasil's holding company AVB from the airline's in-court restructuring, rejecting a request by insurance companies Fator and Chubb. - A Brazilian court allowed lessors to repossess 15 aircraft operated by Oceanair, and within a couple of days the airline had reportedly returned three aircraft. But Oceanair was petitioning the Sao Paulo Court of Justice to set up a schedule for returning the aircraft in groups from April to August. - Two Ireland-based leasing companies–Constitution Aircraft and Celestial Aviation–reportedly received the green light from a court to take back the 12 aircraft in total that they'd leased to Oceanair. - A court in Sao Paulo ratified Oceanair's plan of reorganization, allowing the airline to submit to aviation regulator ANAC a request to form the special-purpose vehicles (SPVs) that would be auctioned as part of its restructuring. - By mid April, a number of lessors–Constitution Aircraft, Celestial Aviation, PK AirFinance, Aviation Capital Group, ACG, Sumisho–had won the right from a court to repossess their aircraft leased to Oceanair. - LATAM Airline Brazil's CEO Jerome Cadier said there was a risk that Oceanair would stop operating before the auction of its special purpose vehicles scheduled for 7 May, as the repossession of aircraft by lessors was quickly shrinking its fleet. This would reportedly put in jeopardy the USD 48m DIP loan that each LATAM Airline Brazil and Gol gave to Oceanair. - Azul CEO John Rodgerson said the airline wasn't going to bid for Oceanair's assets at the upcoming auction. He also accused LATAM and Gol of participating in the sale in order to tamp down competition in the Sao Paulo-Rio route. - Brazil's aviation regulator ANAC said Oceanair was required to return 18 aircraft the week of 22 April. The lessors repossessing the planes were GECAS, ACG, Vermillion and PK. - Brazil's CADE opened an investigation into whether the process for selling certain Oceanair Linhas Aereas assets involved anti-competitive practices. In particular, the antitrust watchdog was looking into whether Gol and LATAM sought to purchase the assets in order to prevent rival Azul from growing. - Qatar Airways and JetSmart, the Chilean low-cost carrier controlled by Indigo Partners, were reportedly eyeing the Oceanair assets scheduled to be auctioned on 7 May. Brazil's aviation regulator ANAC said companies not yet operating in Brazil could participate and seek approval to fly in the country if they issue the winning bid. - As of late April, Brazilian state-owned airport manager Infraero was requiring Oceanair to prepay airport fees one day prior to its flights because of the growing volume of past-due payments owed by the carrier. - Oceaniar would reportedly be operating in only four Brazilian airports as of 29 April, from 32 before its financial condition took a nosedive. - Oceanair said it was cancelling 810 flights between 29 April and 2 May.

Brazil

Odebrecht Engenharia e Construcao S.A. - OEC

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods	Construction & Engineering		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		
			Moelis & Company	Financial Advisor	Company		
			E.Munhoz Advogados	Legal Advisor	Company		
		USD 3bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Associates: Thiago Junqueira, Edson Massuda Sugimoto and Joao Guilherme Thiesi da Silva	Ad Hoc Bondholders	The team advises an Ad-hoc group of Bondholders of OEC in out-of-court negotiations with the OEC Group to restructure the debt. Odebrecht Engenharia e Construcao S.A. ("OEC") is one of the largest players in the construction industry in Brazil and Latam.	
			Rothschild & Co	Financial Advisor	Bondholders		
			Davis Polk & Wardwell LLP	Legal Advisor	Bondholders		
		USD 1bn	Norton Rose Fulbright	Legal Advisor / Lead Partners: Howard Seife, Marian Baldwin	Trustee	Representation of the Bank of New York Mellon as trustee in connection with approximately $1 billion of bonds issued by Odebrecht Finance S.A.	

Transaction Synopsis:

October 2018 - OEC skipped a USD 11m coupon payment due 25 October on its 2025s, a move widely seen as signalling it was ready to restructure. - OEC's bondholders had reportedly started organizing and taking pitches from advisers in advance of a potential restructuring.
November 2018 - OEC let the 30-day grace expire without making the coupon payment on the 2025s. - As of the end of November, OEC had yet to start talks to restructure USD 3bn in bond debt.
March 2019 - A group of holders of Odebrecht bonds were reportedly calling for a USD 375m equity injection in its unit OEC as one of the preconditions for okaying the conglomerate's restructuring plan.
April 2019 - Odebrecht reportedly put off restructuring talks with bondholders initially scheduled for March to April. - OEC reportedly presented a first restructuring proposal to bondholders, offering a haircut of over 70% for the USD 3bn in bonds.

Brazil

Odebrecht Oil & Gas S.A. (Currently Ocyan S.A.)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Integrated Oil & Gas	USD 6bn	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders		12/1/2015
		USD 4.5bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo / Other team members: Ricardo Coelho / Associates: Thiago Junqueira, Janaina Vaz and Flavia Piras Lodi	Ad Hoc Bondholders	Alongside with Cleary, Gottlieb, Steen and Hamilton, the team advised the Ad Hoc Committee of Bondholders in the discussions with Company to restructure the debt and operations and the negotiations of the reorganization plans' terms. Odebrecht Oil & Gás ("OOG") is one of the largest companies in the Brazilian O&G sector. It provides drilling rigs for Petrobrás to explore offshore oil fields. OOG was affected by the current crisis and significant drop in oil prices negatively impacting the entire chain in oil industry, in addition to the implications associated with the Car Wash investigations (Lava Jato) involving the Odebrecht Conglomerate. Following the termination of a certain charter agreement by Petrobras, OOG started out-of-court restructuring discussions and efforts to equalize its payment obligations, including with the Ad Hoc Committee of Bondholders holding bonds of two different issuances (2021 and 2022), which led to the successful filing of a joint pre-package extrajudicial reorganization proceeding with 3 consensual extrajudicial reorganization plans ("Plans") filed and ultimately confirmed by the Reorganization Court. Only 2 creditors (Citibank and Credit Agricole – "Opposing Creditors") filed objections against the Plans. On October 18, 2017 the objections were rejected and the Reorganization Court issued an award confirming the Plans ("Confirmation Order"). Opposing Creditors filed appeals disputing the Confirmation Order and seeking to stay the implementation of the Plans. The appeals are still pending judgment but, the Rio de Janeiro Court of Appeals rejected the injunction requests. In parallel, OOG filed a Chapter 15 petition in the US seeking a recognition order of the Plan's approval granted by the Reorganization Court. On December 12, 2017, the Court of the Southern District of New York held a hearing and rendered a recognition order of the Plans.	
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Partner Francisco Cestero and associates Jonathan de Oliveira and Christina Chinloy	Ad Hoc Bondholders		
			Blank Rome LLP	Legal Advisor	Ad Hoc Bondholders		
			FTI Consulting, Inc.	Financial Advisor	Ad Hoc Bondholders		
			Pinheiro Guimaraes Advogados	Legal Advisor	Ad Hoc Bondholders		
			Sturzenegger e Cavalcante Advogados Associados	Legal Advisor	Bank Creditors	Citibank	

Odebrecht Oil & Gas S.A. (Currently Ocyan S.A.) (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 15bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Pablo Sorj (Infrasctructure) and Alex Hatanaka (Litigation and Restructuring) / Associates: Fernanda Correa (Litigation)	Bank Creditors	The Firm acted as legal counsel of Citibank N.A. in the analysis of the proposed restructuring plans, before the filing of the out-of-court reorganization request.	4/1/2017 (Completed December 2018)
			Santos Neto Advogados	Legal Advisor / Partners Fernando Ferreira and Gabriel Leutewiler	Bank Creditors	ING Bank	
		USD 1.7bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Partners: Adriano Schnur Ferreira, Renata Oliveira and Pedro Jardim / Other team members: Fernanda Piva, Emily Correia and Andre Camargo Galvão	Bank Creditors	Party advised by Machado Meyer: Banco do Brasil and Banco Bradesco. Machado Meyer represented Banco do Brasil and Bradesco (two of the largest creditors) in the negotiation of the extrajudicial recovery plan in the context of debt restructuring of the odebrecht Group. Odebrecht Oleo e Gas is the first and, yet, the only entity of the Odebecht Group to seek out-of-court (extrajudicial) relief, which is not only a milestone but also an indication of potential similar transaction of this nature. Due to the multi jurisdiction involved, it was key to negotiate Brazilian and US agreements and plans concomitantly, with several creditors, in order to reach a successful closing.	10/19/2017
			Metrica Investimentos	Financial Advisor	Ad Hoc Bondholders		
			Davis Polk & Wardwell LLP	Legal Advisor	Company		
			Stocche Forbes Advogados	Legal Advisor	Company (former)		
			E.Munhoz Advogados	Legal Advisor	Company		
			Ferro, Castro Neves, Daltro & Gomide Advogados	Legal Advisor	Company		
		USD 5bn	Lazard	Financial Advisor	Company	Odebrecht Oleo e Gas SA (Odebrecht), a Rio De Janeiro-based provider of oil and gas production support services, agreed a debt restructuring transaction with Creditors (CRs). CRs were to receive new notes in exchange for outstanding debt. The book value of the existing debt that will be exchanged under the terms of the offer is BRL 19.796 bil (USD 5 bil). Originally, in September 2015, Odebrecht was rumored to be planning a debt restructuring transaction.	1/1/2016
		USD 5bn	Cescon Barrieu	Legal Advisor / Partners: Mauricio Santos, Rafael Baleroni and Fabio Rosas / Associates: Vitor Falcone	Other Creditors	The firm advised Swiss Re International on the out-of-court negotiations of proposed terms and conditions of OOG's Extrajudicial Reorganization Plan affecting its US$ 250 million claim, and continues advising the client during the court supervised ratification of the Plan.	
			PJT Partners, Inc.	Financial Advisor	Company		

Transaction Synopsis: OOG has been working on a restructuring with holders of its USD 1.5bn 6.75% secured bonds its USD 523m 6.625% notes, both due 2022. The company's finances took a nose dive after Petrobras terminated the charter and the services agreement of the ODN Tay IV vessel in 2015. The cancellation resulted in a covenant violation on the bonds. Bondholders offered OOG a forbearance agreement until April 2016.

Timeline - March 2016 - OOG missed a coupon payment on its USD 550m perpetual bonds, and was given a 30-day grace period to cure the missed payment.

April 2016 - OOG officially defaulted on the perpetuals. PIMCO and AIG are among the largest holders of the 2021s and 2022s. OOG also has bank debt with Bradesco and Banco do Brasil. - PIMCO and AIG merged their separate bondholder groups and hired Cleary Gottlieb as legal adviser, while Blank Rome is acting as conflict adviser. Houlihan and Lokey is the financial adviser for the group. OOG is being advised by PJT Partners as financial adviser with Davis Polk & Wardwell and Stocche Forbes Padis Filizzola Clapis Advogados as legal advisers.

June 2016 - OOG received a waiver on the use of insurance proceeds in its 2022 notes that will enable the company to make a 1 June 2016 payment.

July 2016 - OOG received another waiver from enough holders of the 2022 bonds, allowing it to use project receipts for capital expenditures on the vessel securing those notes. Those holding a majority of 2021 notes agreed to a similar waiver on operating expense caps. Both waivers are in effect only for June and July. - OOG said it had renewed payment guarantees on 2022 notes that were set to expire 1 August and 6 August. These guarantees form part of the collateral backing the paper. The company was also in the process of replacing letters of credit backing the 2021 bonds with payment guarantees. The LOCs are due 15 August.

August 2016 - Petrobras indicated it could halt operations on four of OOG's six vessels. - Holders of the 2022 secured notes waived a provision, allowing the company to tap an insurance loss proceeds account to make part of a Sept. 1 payment.

September 2016 - OOG renewed for another 60 days a letter of credit guaranteeing the 2022 notes that initially expired on 24 September. OOG had sought and failed to secure an injunction to force Petrobras to reverse its cancellation of contract with the oil services company.

October 2016 - OOG renewed payment guarantees on 2022 bonds set to expire 1 November and 6 November, and also renewed 90-day letter of credit on 2022 notes that was set to expire 30 October.

November 2016 - OOG secured a waiver from bondholders of the operating-expense caps in the cash waterfall structure of its 2021 notes. - OOG secured the 90-day renewal of certain payment guarantees for about USD 80.4m in total as well the 90-day renewal of a USD 10.9m loc that forms part of the collateral backing the 2022 notes. The loc was initially due to expire 23 November.

December 2016 - OOG said it had received a temporary waiver from bondholders of its 2022 notes, allowing it to use the USD 4.174m in the insurance-loss proceeds account to make part of the debt-service payment due 1 December. - OOG renewed for another 90 days USD 21.4m in letters of credit due to expire 19 December.

January 2017 - OOG negotiated the renewal for 30 days of a USD 24.8m letter of credit, which would have expired 27 January 2017. - Bondholders granted the company a waiver on 2021 bond covenants, effectively relaxing expense caps through the end of January.

February 2017 - Holders of the company's 7% perpetual notes mandated law firm Pinheiro Guimaraes Advogados as legal adviser. - OOG negotiated a 30-day renewal of a USD-10.9m letter of credit that was set to expire 21 February. The loc backs the 2022 notes. - OOG negotiated a 30-day renewal of a USD-24.8m letter of credit that was set to expire 28 February. The loc backs the 2022 notes.

March 2017 - OOG said a group of bondholders with the majority of its 2021 secured notes granted the company waivers on operating expense caps through February 2017. - Related OOG companies that issued the 6.75% and 6.625% senior secured notes due 2022 paid principal but not interest for the March 1 payment. This is an event of default if not cured within 30 days. - OOG returned the Norbe IX drillship to operations after 18 days of maintenance originally scheduled for 20 days. Petrobras had canceled its contract with the ODN Tay IV after it cited significant down time for the vessel. The Norbe IX is part of a collateral bundle backing OOG's 6.35% secured bonds due 2021. - OOG renewed for 30 days USD 21m in letters of credit backing its 2021 secured notes. - OOG renewed for one year each USD 10.9m and USD 24.8m in letters of credit backing 2022 secured notes. They had been set to expire 23 and 31 of March 2017, respectively. - As of March, the company was negotiating an out-of-court restructuring with bank lenders and bondholders. It would need investors holding 60% of its debt to approve a deal for it go through.

April 2017 - On 7 April OOG made the interest payment on its 2022s originally due 1 March. The company also said it had received temporary waivers from holders of the 2022s and the 2021s that give it more financial flexibility. - OOG negotiated the renewal of USD 21.4m in letters of credit backing its 2021s. - OOG sent term sheets to certain creditors proposing a terming out of debt beyond 10 years. The company was in talks with holders of its USD 1.5bn 6.35% secured bonds due 2021; USD 580m 6.625% notes due 2022; USD 1.69bn 6.75% due 2022; in addition to providers of letters of credit Swiss-Re, ING and Citibank. Backing this debt are vessels hired by Petrobras. - OOG renewed USD 119.1m in payment guarantees that serve as part of collateral backing the 2022s.

Odebrecht Oil & Gas S.A. (Currently Ocyan S.A.) (Continued)

May 2017 - As of early May, holders of the USD 550m 7% perpetual bonds faced a potential cramdown. This paper ranks junior to the secured bonds. - OOG won approval of its out-of-court restructuring plan from creditors holding more than 60% of its debt. - As of mid May, OOG was seeking consent from 2022 and 2021 bondholders as well as letter-of-credit providers to enforce a prepack agreement that called for terming out debt beyond 10 years. The deadline was 19 May. - OOG said that the FPSO Libra Pioneer had arrived in Brazilian waters and would start producing oil in July. Owned by 50/50 JV between Teekay Offshore Partners and OOG, the vessel's operation could enable OOG to term out its debt without a haircut. - After winning approval from enough creditors, OOG filed its prepack agreement with the Court of the State of Rio de Janeiro. Under the deal, holders of the 2021s and 2022s will be repaid by 2026 in two tranches. Other financial creditors, including local banks and perpetual bondholders, will swap out their existing debt for new perpetual participatory bonds that pay dividends. The perpetual holders didn't sign the prepack deal.

June 2017 - Judge Alexandre de Carvalho Mesquita of the Commercial Court of Rio de Janeiro initiated an 180-day stay of execution to protect OOG from potential lawsuits and gave lenders 30 days to challenge the driller's prepack. The clock on both runs from 1 June. - An explosion in the boiler of the Norbe VIII on 9 June killed three OOG workers. OOG resumed operations but subsequently shut it down after Petrobras said it hadn't given the vessel clearance. Deployed in the Marlim oil field of the Campos Basin, the Norbe VIII serves as collateral for OOG's 2021s.

July 2017 - OOG said talks to renegotiate drilling contracts between the rig operator and Petrobras had failed. All previous charter and services agreement between the two parties were to remain the same. - In mid July, OOG brought Norbe VIII back on line following clearance from Petrobras and the relevant authorities. The vessel had been mostly idle following a 9 June explosion. The company assured investors that insurance fully covered the day rates while the Norbe VIII was inactive. - OOG Compliance Director Nir Lander said the company would likely to cleared to bid on Petrobras contracts at the end of 2017. The company was banned from bidding in late 2014 as a target of the Car Wash, even though it wasn't directly involved. - Citibank filed a petition 19 July opposing the driller's prepack and requesting that USD 21.39m in claims held by the bank be excluded from the restructuring. The bank claimed that the letter of credit it provided was executed after OOG filed its prepack. A court approval of the prepack would lead to Citibank's cramdown. In Brazil, prepack enforcement requires approval from investors holding 60% of claims; OOG exceeded that threshold in all its debt classes.

October 2017 - The Commercial Court of the state of Rio de Janeiro confirmed OOG's prepack agreement, rejecting oppositions filed separately by Citibank and Credit Agricole. Under the deal, holders of the 2021s and 2022s will be repaid by 2026 in two tranches. Other financial creditors, including local banks and perpetual bondholders, will swap out their existing debt for new perpetual participatory bonds that pay dividends. - By the end of October, OOG was in danger of losing another charter agreement with Petrobras after receiving notice from the oil giant that it could take back the Norbe VIII after the suspending the vessel's contract. Petrobras said in a letter that it had grounds for revoking that charter agreement based on the findings of its investigation into an explosion on Norbe VIII last June that led the vessel to remain idle until mid July. Cancelling the Norbe VIII charter agreement would force a renegotiation of OOG's prepack agreement.

November 2017 - OOG and affiliated companies filed for Chapter 15 with the Southern District of NY Bankruptcy Court to have its bankruptcy proceedings recognized in the US. In the motion, the Brazilian company underscored that a significant portion of its debt is denominated in dollars and governed by New York law. - A Rio court turned down an appeal by OOG creditors Citibank and Credit Agricole, which were seeking to suspend the prepack. The court initially ruled against their case in October.

December 2017 - The US Bankruptcy Court for the Southern District of New York granted OOG permission to pursue relief under Chapter 15 via in-court restructuring proceedings in the US. - OOG reinstated the contract to operate Petrobras' Norbe VII with the same terms, eliminating a potential threat to the restructuring. - In late December, OOG completed its restructuring with the debt swaps detailed in its plan.

Brazil

Oi S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Telecommunication Services	Integrated Telecommunication Services	USD 1.9bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Francesca Odell and Juan Giraldez	Ad Hoc Bondholders	Counsel to an ad hoc group of bondholders in connection with a possible restructuring of Oi S.A., one of the main integrated telecommunications service providers in Brazil.	2016
			Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Arthur Bardawil Penteado, Renato Maggio and Renata Martins de Oliveira / Other team members: Eduardo Perazza de Medeiros, Marcos Gomes da Costa, Leandro Gouveia Felix, Fernanda Neves Piva	Other Creditors	Machado Meyer is the external counsel of Telefonica Brasil S.A. and BRASIL DISTRIBUTION L.L.C. - significant creditors in the Judicial Recovery of the Oi Group. In addition, Machado Meyer is advising an investor for proposing an alternative recovery plan. This last point is confidential. Oi Group Reorganization is the most relevant insolvency proceeding filed in Brazil in terms of values and in terms of complex matters (corporate matters, regulatory matters, consumer matters, telecom matters and others.	
			Veirano Advogados	Legal Advisor / Eduardo G. Wanderley, Natalia Yazbek, Cassio Cavalli	Other Creditors	The firm is advising TIM, Claro and Nokia in the judicial reorganization of Oi S.A.	
			Moelis & Company	Financial Advisor	Ad Hoc Bondholders		
		BRL 65bn	Pinheiro Neto Advogados	Legal Advisor / Partners: Giuliano Colombo, Raphael de Cunto, Henrique Lang, Luiz Fernando Paiva, Fernando Zorzo, Jorge Lopes Junior and Andre Marques / Associates: Joana Bontempo, Diego Alves Batista, Janaina Vaz, Ana Beatriz Ribeiro do Valle, and Joao Guilherme Thiesi da Silva	Ad Hoc Bondholders/ DIP lenders	The Oi Group restructuring is the largest and most complex judicial reorganization proceeding ever filed in Brazil and one of the largest restructuring proceedings currently ongoing in the world. There are several innovations in the transaction, including (i) the successful use of litigation led by the Ad Hoc Committee of Bondholders represented by the Firm, including in the jurisdictions of Brazil, USA and the Netherlands, to ensure the independence of Company's management and remove certain conflicted controlling shareholders and board members from the process of formulation and negotiation of a consensual Plan, which was ultimately approved by virtually all Creditors in December 2017 and confirmed by the Reorganization Court in January 2018; (ii) the timely conversion of a portion of the debt into new equity representing approximately 75% of the post-restructuring capital of Oi, concluded in mid 2018; and (ii) the timely realization of a new capital increase in the size of BRL 4 billion (approx. US$ 1.25 billion), fully backstopped by a group of investors led by the Ad Hoc Committee of Bondholders represented by the Firm, concluded in early 2019.This is the largest capital increase of this type in a context of a restructuring process. The Plan currently continues being implemented with the active involvement of the team.	
			Tepedino, Migliore, Berezowski e Poppa Advogados	Legal Advisor	Ad Hoc Bondholders		
		USD 5bn	Norton Rose Fulbright	Lead Partners: Howard Seife, Marian Baldwin	Trustee	Representation of the indenture trustee (Bank of New York Mellon) in the judicial restructuring of notes totaling over USD 5bn issued under various indentures.	3/1/2016
		USD 15bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre, Gabe Bresler and Brock Edgar	Bank Creditors	Banks and Export Credit Agencies.	6/16/2016

Oi S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 65bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisors / Partners: Marcelo Sampaio Goes Ricupero (M&A), Flavio Mifano (Tax) and Alex Hatanaka (Restructuring) / Associates: Talitha Aguillar Leite (Restructuring)	Other Creditors	Clients: Export Development Agencies. The firm acts as legal counsel of the ECAs and respective facility agents in Oi Group Restructuring. The clients are the second or third (depends on the USD/BRL exchange rate) largest private creditor of Oi Group. The case is extremely relevant, for the liabilities of the Oi Group are over BRL 64 billion, which makes this judicial reorganization the largest proceedings in the history of the Brazilian Bankruptcy Law. The clients had an active role, had issued public statements supporting efforts from investors and had actively engaged with the ad hoc group of bondholders in order to coordinate creditors and establish a negotiation with the Company. Along with other important creditors' counsels, Mattos Filho was responsible for the approval of the judicial reorganization plan of Oi Group on December 20, 2017.	6/1/2016
			Rosman, Penalva, Souza Leao, Franco e Advogados	Legal Advisor	Company		
			Barbosa, Mussnich e Aragao (BMA Advogados)	Legal Advisor	Company		
			Basilio Advogados	Legal Advisor	Company		
			PJT Partners, Inc.	Financial Advisor	Company (former)		
			McKinsey & Company	Financial Advisor	Company		
		USD 20bn	Felsberg Advogados	Legal Advisor	Ad Hoc Bondholders	Assistance to bondholders in settlment proceedings and capital increase of the company.	1/1/2017
			Morrison & Foerster LLP	Legal Advisor	Others	Advising on an alternative restructuring plan for Oi.	
			Integra Associados	Financial Advisor	Others	Advising on an alternative restructuring plan for Oi.	
			ACGM, Inc. (Abadi & Co. Global Markets)	Financial Advisor	Others	Advising on an alternative restructuring plan for Oi.	
			Dechert LLP	Legal Advisor	Ad Hoc Bondholders		
			Escritorio de Advocacia Sergio Bermudes	Legal Advisor	Ad Hoc Bondholders		
			Houthoff Buruma	Legal Advisor	Ad Hoc Bondholders		
			Milbank, Tweed, Hadley & McCloy LLP	Legal Advisor	Other Creditors	Ad hoc committee of export credit agencies and lenders to the Oi Group in the largest judicial reorganization proceedings by value in Brazil's history.	
			G5 Evercore	Financial Advisor	Ad Hoc Bondholders		
			White & Case LLP	Legal Advisor	Company		
			Galdino, Coelho, Mendes Advogados	Legal Advisor	Company		
		BRL 63bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco J. Pinheiro Guimaraes, Eduardo Augusto Mattar, Rene Mostardeiro Brunet Associates: Victor Dias Vieira Clementino, Guilherme Bergamin de Barros, Renata Faraco Lemos and Lucas Gomes de Azevedo	Ad Hoc Bondholders	Pinheiro Guimaraes assists certain bondholders in the restructuring (judicial reorganization) of Oi S.A. and affilliate companies, involving debt in the amount of BRL 63 billion.	
		BRL 65bn	Cescon Barrieu	Legal Advisor / Partners: Fabio Rosas	Others	Appointed by company's shareholder. The firm represents Bratel B.V. on Oi's judicial reorganization and on a related litigation. This is the largest reorganization of a business group in Brazil. The reorganization plan was presented and it involves the conversion of debt into equity.	
			Pantalica Partners	Financial Advisor	Ad Hoc Bondholders		
			Laplace Financas	Financial Advisor	Company		

Transaction Synopsis: Brazil's leading telecom Oi filed the largest corporate bankruptcy in the country's history in June 2016. What came next was a saga of battling creditor groups, an assertive regulator, and a push within the government to change bankruptcy law.
Highlights of reorg plan approved by creditors 19 December 2017, broken down by creditor type:
Bondholders - Conversion of BRL 32.3bn in bonds into BRL 6.3bn of new USD take-back bonds and equity reaching up to 75% of the telecom's capital, consisting of Portugal Telecom Finance shares sitting in Oi's treasury, newly issued shares, and Oi's shares in the form of warrants. The take-back bonds bear a 10% coupon with a seven-year bullet maturity. - A 50% haircut and 12-year repayment schedule at an annual 6% for bondholders with claims of up to USD 750,000. - A BRL 4bn capital increase by 28 February 2019, backstopped by bondholders but open to all shareholders following the debt-for-equity swap. Proceeds earmarked for investments.
ANATEL - Repayment of BRL 14.4bn in past-due fines owed to regulator ANATEL in two pieces: some BRL 6.1bn will enjoy a 20-year grace period and repayment in five installments thereafter, while BRL 8.3bn repaid in 20 years. Both will be based on an interest rate tied to Brazil's benchmark Selic. Brazil's Attorney General Office (AGU) will keep fighting to have the debt owed by ANATEL excluded from the bankruptcy.
Commercial Banks - Repayment based on 80% of deposit rate CDI over 17 years, with a five-year grace.
BNDES - The sole secured lender would receive 294 basis points over its own benchmark rate the TJLP over 15 years, with a four-year grace period.

Brazil

Oleo e Gas Participacoes S.A. - OGPAR (currently Dommo Energia S.A.)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Exploration & Production	USD 5bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Andrea Bazzo Lauletta (Tax) and Bruno Mastriani Simoes Tuca (Capital Markets) Associates: Carolina Amadeu Vasconcelos (M&A)	Company	Mattos Filho assisted Oleo e Gas Participacoes S.A., OGX Petroleo e Gas S.A., OGX Austria GMBH and OGX International GMBH ("OGX Group") in their Restructuring proceedings and the scope of the work included (i) negotiating a pre-pack; (ii) structuring and drafting documents for DIP financing; (iii) drafting of the Restructuring plans; (iv) negotiations with foreign entities (including bondholders) and local creditors; and (v) corporate Restructuring. OGX Group judicial Restructuring proceeding is the first one of a Brazilian oil and gas company. Also it was the first judicial Restructuring proceeding in Brazil involving a cross-border matter, in which the Brazilian Courts allowed the inclusion of two foreign companies as reorganizing entities.	3/11/2014
			Escritorio de Advocacia Sergio Bermudes	Legal Advisor / Partners: Marcelo Carpenter, Maria Salgado and Sergio Bermudes	Company		
			RK Partners	Financial Advisor	Company		
		USD 215m	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partner: Nei Schilling Zelmanovits / Other team members: Rafael C. Carretero	DIP Lenders	Machado Meyer acted as counsel to Deutsche Bank as structuring agent and subscriber of a long term DIP financing to OGPAR in the total aggregate amount of US$215,000,000, working on all Brazilian legal issues and discussions involved in the transaction. Such DIP Financing was structured as a debenture issuance, subscribed by an affiliate of Deutsche Bank. The firm played an important role in advising the client under the transaction particularly reviewing and negotiating the debenture indenture and the non deliverable forwards. This DIP loan was extended to a company in judicial recovery before the approval (or even the filing) of the judicial recovery plan in Brazil. This transaction is part of the largest judicial recovery of the history of Brazil in terms of values involved.	11/3/2014 Date of completion
			Milbank, Tweed, Hadley & McCloy LLP	Legal Advisor	Creditors	NY counsel to the lender	
			Kirkland & Ellis LLP	Legal Advisor	Company	NY counsel to the company	
		Approx. USD 6bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partners: Giuliano Colombo Other team members: Henrique Lang, Ricardo Coelho, Luiz Fernando Paiva, Vania Moyano Marques, Jorge Lopes Junior / Associates: Luis Arthur Terra Alves, Beatriz Seixas, Rosine Kadamani, Thiago Braga Junqueira, Bruno Carriço and Rafael Breves Toledo	Ad Hoc Bondholders/ DIP lenders	Total Amount: Approximately USD 5.5bn (the original restructuring in 2014); USD 450m of the DIP and Incremental Facilities and other liabilities (the subsequent restructuring, closed in 2017). The team has advised the Ad Hoc Group of Bondholders and DIP Lenders through the entire restructuring process until the closing of the Judicial Reorganization proceeding as well as in the settlement agreements with of the DIP Financing and Incremental Facility. The DIP Financing was executed on February 7, 2014 and the Incremental Facility was executed on April 15, 2014. The Plan of Reorganization was approved on June 3, 2014. The Plan of Reorganization was confirmed by the Bankruptcy Court on June 13, 2014. The confirmation order of the Bankruptcy Court was affirmed by the Court of Appeals of the State of Rio de Janeiro in December, 2014. The Company and its creditors, including the DIP Lenders reached a settlement agreement on January 10, 2017 and entered into definitive agreements related to such settlement on July 24, 2017. The Judicial Reorganization Procedure was extinguished by the Court on August 2, 2017. The team has advised the Ad Hoc Group of Bondholders and DIP Lenders through the entire restructuring process until the closing of the Judicial Reorganization proceeding as well as in the settlement agreements with of the DIP Financing and Incremental Facility. In October 2013, OGX Petróleo e Gás S.A. ("OGX") and certain affiliated companies in Brazil and offshore ("OGX Group") filed for judicial reorganization protection pursuant to Brazilian Bankruptcy Law. At the filing, OGX – the oil & gas group arm of the business ventures controlled by Brazilian entrepreneur Eike Batista – had approximately USD 5,8 billion pre-petition debt, most with international Bondholders. Founded in 2007, OGX Group was the largest private sector company in Brazil's oil and natural gas exploration and production. By early February, 2014, the OGX Group had secured a convertible DIP Financing in the size of USD 215 MM, which was disbursed in different tranches (prior and after approval of the Plan of Reorganization). The Plan provided for the equitization (debt for equity conversion) of all pre-petition debt into the Restructured OGX with corresponding dilution of the controlling shareholders, in addition to full operation and management reorganization of the Company, including the renegotiation of critical contracts with vendors and service providers. The pre-petition debt was converted into equity in accordance with the Plan by late October, 2014. Foreign creditors received their shares through the implementation of ADRs programs, which is also unique feature in a reorganization context. It was the first time the debt-for-equity conversion was utilized in a high profile case and the Court of Appeals of Rio de Janeiro have affirmed the confirmation order of the Bankruptcy Court to establish that the debt-for-equity conversion is legal, valid and does not violate the constitutional principle of free association. During 2016, OGX, DIP Lenders and other stakeholders engaged in several negotiations related to the refinancing or restructuring of the DIP Financing, the Incremental Facility and outstanding charter payments of the vessel OGX uses at the Tubarão Martelo field for production, processing and storage of oil and gas which as the property of OSX-3. The Company and its creditors, including the DIP Lenders reached a settlement agreement on January 10, 2017 and entered into definitive agreements related to such settlement on July 24, 2017. The settlement contemplates the conversion into equity of all of its financial liability as well as its principal commercial debt.	
		USD 5bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes and Eduardo Augusto Mattar	Other Creditors	Advised Syndicate of lenders. Judicial reorganization of OGX Petroleo e Gas S.A.. Advisors to the lenders in a bridge financing of the company (in preparation for a DIP loan) in the form of pre-export financing, secured by receivables, equipment, and certain rights. Pinheiro Guimaraes also assisted the lenders in the negotiation of a subsequent DIP loan.	
			The Blackstone Group L.P.	Financial Advisor	Company		
			Rothschild & Co	Financial Advisor	Bondholders		

Oleo e Gas Participacoes S.A. - OGPAR (currently Dommo Energia S.A.) (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		USD 5.8bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Richard Cooper, Francisco Cestero	Ad Hoc Bondholders/ DIP lenders	Cleary Gottlieb is representing an ad hoc group of bondholders and debtor-in-possession (DIP) lenders of Oleo e Gas Participacoes S.A., formerly known as OGX Petroleo e Gas Participacoes S.A. (together with its affiliates, ""OGX"") in connection with the company's restructuring. On June 3, 2014, the requisite majority creditors voted to overwhelmingly approve a restructuring plan for OGX and its affiliates, including, at the operating company, votes in favor by creditors holding over 90% of the amount and 80% in number of claims that voted. The plan, which provides OGX with the means and stability necessary to maintain and develop its assets, was confirmed by the Brazilian bankruptcy court on June 13, 2014 and pursuant to the terms of the plan of reorganization, on October 16, 2014, OGX's prepetition debt was converted into equity in the reorganized company. Cleary Gottlieb has been actively involved in all aspects of the restructuring. The ad hoc group of bondholders represents the majority of financial creditors, and includes major financial and investment institutions in the U.S., UK, and Latin America. OGX's bankruptcy filing in 2013 was Latin America's largest ever. It involves an operational as well as balance sheet restructuring, implemented through a judicial reorganization proceeding (recuperacao judicial) under Brazilian Bankruptcy Law. The reorganization is the largest debt for equity restructuring in Latin American history and one of the few examples of such a transaction. In connection with the restructuring, Cleary Gottlieb negotiated the first example of DIP financing involving international creditors in a Brazilian restructuring and standby underwriting of new capital.	7/1/2013
		USD 5.8bn	Lazard	Financial Advisor	Company	OGX Petroleo e Gas SA (OGX), a unit of Oleo e Gas Participacoes SA, a Rio De Janeiro-based oil and gas exploration and production company, completed its debt restructuring transaction with Creditors (CRs) in a transaction valued at BRL 9. 858 bil (USD 3.993 bil). CRs received 86.256 mil new ordinary shares valued at BRL 160 (USD 64.801) in exchange for outstanding debt. On completion, CRs held a 71.43% stake in the restructured OGX. The book value of the existing debt that was exchanged under the terms of the offer was BRL 12.804 bil (USD 5.8 bil).	10/16/14

Transaction Synopsis: OGpar filed for bankruptcy protection in October 2013 and approved its plan of reorganization in mid-2014.

October 2014 - OGpar failed to make the first invoice payment to OSX 3 bondholders delayed payment until the last day of the grace period.

December 2014 - OGpar again delayed payment of the charter fee and secured an injunction reducing the daily rate to USD 130,000 from USD 250,000.

March 2015 - OGpar and its sister company OSX agreed to terminate the charter and services provider agreements on the OSX 3 vessel, and the entities were in talks about past liabilities. OGpar halted its operations and sought to sell all of its assets. Bondholders agreed to a standstill, because the company had failed to comply with provisions of its plan of reorganization.

August 2015 - Bondholders of OSX 3 owed USD 500m were able to validate their Liberian mortgage in Brazil.

November 2015 - The company proposed an agreement to Nordic Trustee that would include the return of the FPSO OSX-3 platform if some conditions were accepted. The company asked for a four-month suspension of existing disputes among the parties, as well as for the conversion into shares issued by OGX of any amount due as a result of the FPSO OSX-3 charter. After months of postponements to the debenture holders meeting, a meeting has been scheduled for 18 April. The purpose of the meeting is to discuss the conversion of the DIP debentures into OGX shares and the incorporation of OGpar by OGX.

October 2016 - OGpar submitted a proposal to OSX-3 Leasing, Nordic Trustee and the lenders under the export pre-payment agreement. Among its key features, the company was calling for converting all amounts under the facility as well as all unpaid charter liabilities into OGX equity.

January 2017 - The relevant parties signed the agreement proposed in October. The upshot: OSX-3 will own 32.5% of OGX capital stock; IF lenders, 15.58%; DIP facility lenders, 46.92%; OGpar, 1.29%; and current shareholders, 3.71%. Also, some 33.3% of Eneva shares owned by the companies will be placed in an escrow account to secure the companies' obligations for the future abandonment of the Tubarao Martelo field and redelivery of the FPSO OSX-3 vessel.

May 2017 - OGX Petroleo e Gas postponed a meeting of its debenture holders to 31 July. The gathering has been delayed several times.

June 2017 - OGpar filed a petition to close its in-court restructuring process, saying there were no pending decisions and legal obstacles standing in the way. - OGpar's main subsidiary, OGX, will seek a strategic partner once the parent and unit exit in-court restructuring.

July 2017 - OGpar and its main unit OGX signed a deal with a portion of its creditors, including certain holders of OGX's third issuance of secured debentures and certain lenders under the export pre-payment agreement signed 23 June 2014. In exchange for their claims, the lenders will receive equity in OGX as well as in two thirds of the shares OGX holds in Eneva (roughly 4% of Eneva). Post-agreement the creditors willl hold, directly and indirectly, 95% of the total outstanding shares issued by OGX.

August 2017 - At the 31 July meeting, OGpar's debenture holders delayed until October a decision on extending the standstill period. - The Rio court overseeing OGpar's restructuring declared the in-court portion completed.

September 2017 - Dommo Energia, formerly OGpar, said debenture holders postponed until 30 November a 2 October meeting to discuss extending the standstill period established on 14 May 2015. - Dommo said its board approved a BRL 1.045bn capital increase consisting of a capitalization by Dommo of the USD 383.1m in debt held by some lenders under a June 2014 export pre-payment agreement and by OSX-3 Leasing, minus the value of the shares of power utility Eneva promised creditors under the restructuring agreement. In addition, the company said the BRL 681.1m in debentures it issued while under in-court restructuring would be converted into shares.

October 2017 - Barra Energia exercised its option to boot Dommo Energia from the managing consortium that runs the BS-4 oil block. Barra argued that Dommo had missed certain payments, while Dommo pointed out that another partner in the group, Queiroz Galvao Exploracao e Producao (QGEP), had remained in default for at least a year. - Holders of Dommo's debentures approved a waiver allowing the company to convert their notes to shares as part of a restructuring. This eliminated the need to discuss an extension of the standstill established in May 2015.

November 2017 - CEO Paulo Narcelio Simoes Amaral stepped down over disputes with controlling shareholders. One bone of contention was reportedly over whether to sell the company's stake in Tubarao Martelo, its only crude oil field. - Dommo's board appointed chairman Pedro de Moraes Borba as the company's CEO following the resignation of Paulo Narcelio Simoes Amaral.

December 2017 - Dommo failed to sell a 30% stake in the BS-4 oil block to Azibras because the transaction didn't meet certain conditions, including approval from other companies belonging to the consortium that runs the field. Barra Energia had, in October, exercised its option to force Dommo out of the group. The 30% holding corresponds to two-thirds of Dommo's 40% stake. - Dommo paid of the USD 1.7bn in debt it owed OSX-3 Leasing BV, Nordic Trustee, the holders of convertible debentures of Dommo's third issuance, and creidtors of the 23 June 2014 June 2014 Export Prepayment Agreement. This put an end to any lawsuits over the company's debt.

April 2018 - Dommo's board appointed Paulo Souza Queiroz as interim CEO, replacing Pedro de Moraes Borba, who resigned in January.

August 2018 - OSX said it had sold a 12.29% stake in Dommo Energia to Settlement ShareCo as part of Dommo's debt restructuring plan. The deal left Settlement with 43.42% of the oil and natural gas producer and OSX with 10.51%.

September 2018 - Dommo said it failed to secure a favorable ruling from the London Court of International Arbitration in a case against Barra Energia and Queiroz Galvao Exploracao e Producao for booting Dommo out of the BS-4 consortium of the three companies. The company said that the LCIA decided that Barra's notification that an option to remove Dommo had been exercised was valid when it was made in October 2017. Dommo could press forward and enter a second phase of the proceedings by including evidence against its former parters. Dommo had argued that its alleged failure to meet regular cash calls to fund the oil venture—the catalyst for the company's removal—was connected to mismanagement by QPEP, the consortium's operator, which has led to a delay in production.

October 2018 - Dommo said that it was submitting proposals along with OGPar to merge shares, a move that would make OGPar a wholly owned subsidiary of Dommo and bring the restructuring towards a close. The merger requires approval from the board and shareholders of each company.

November 2018 - Dommo said it had extended its charter agreement with OSX 3 Leasing for 20 years to remain the operator of the Tubarao Martelo Field platform. The company said it aimed to boost the field's output to 10,000 barrels of a day by late 2019 from 6,000 currently.

February 2019 - Dommo lost a proceeding before Brazil's antitrust authority in a case against Barra Energia and Queiroz Galvao Exploracao e Producao for booting Dommo out of the BS-4 consortium of the three companies. The decision by CADE will only be valid once it's ratified by the Brazilian Superior Court (STJ). Dommo said it would continue to seek damages from Barra and QGEP.

April 2019 - Dommo filed an annulment action with the Paris Court of Appeal in France, asking it to declare null and void the ruling it lost against Barra Energia and Queiroz Galvao Exploracao e Producao in September 2018 at the London Court of International Arbitration.

Brazil

OSX Brasil S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services	USD 3.5bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Andrea Bazzo Lauletta (tax), Bruno Mastriani Simoes Tuca (Capital Markets), Paula Regina Fernandes Rodrigues (Capital Markets) and Sabrina Naritomi (M&A) Associates: Carolina Amadeu Vasconcelos (M&A)	Company	Mattos Filho assisted OSX Brasil S.A., OSX Construção Naval S.A. and OSX Serviços Operacionais Ltda. in their Restructuring proceedings and the scope of the work included (i) drafting of the Restructuring plans; (ii) negotiations with foreign entities (including bondholders) and local creditors; and (iii) the DIP Financing structuring.	12/11/2013
			Galdino, Coelho, Mendes Advogados	Legal Advisor / Leading partner: Flavio Galdino	Company		
			RK Partners	Financial Advisor	Company		
		USD 1.5bn	Felsberg Advogados	Legal Advisor	Bondholders	The Firm acts as legal counsel of Nordic Trustee ASA, Bond Trustee of OSX-3 Bondholders in the reorganization proceedings of OSX Servicos S.A, OSX Brasil S.A., OGX and OGPar. The firm also assists Nordic Trustee ASA with the enforcement proceedings of the daily charter rate of the FPSO OSX-3, which is currently chartered by OGX at the Tubarao Martelo oil field. Felsberg Advogados equally assisted Nordic Trustee ASA to successfully put a lien on the FPSO OSX-3. At this stage the firm is advising Nordic Trustee ASA throughout the negotiations of a possible global settlement to put an end to all the proceedings involving the parties.	6/6/2016
		USD 500m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Cleary Gottlieb Steen & Hamilton / Lead Partner: Richard Cooper, Francisco Cestero	Ad Hoc Bondholders/ DIP lenders	Cleary Gottlieb is representing an ad hoc group of bondholders and debtor-in-possession (DIP) lenders of Oleo e Gas Participacoes S.A., formerly known as OGX Petroleo e Gas Participacoes S.A. (together with its affiliates, ""OGX"") in connection with the company's restructuring. Concurrently with OGX's restructuring, OSX-3 Leasing B.V. (""OSX-3""), a subsidiary of shipbuilder OSX Brasil S.A. (""OSX"") restructured US$500 million in project financing debt (the ""OSX-3 Bonds"") secured by a floating, production, storage and offloading unit (""FPSO OSX-3""), which is currently chartered by OGX at the Tubarao Martelo oil field. The restructuring of the OSX-3 Bonds included renegotiation of the charter contract (the ""Charter Contract"") that governs OGX's charter of the FPSO OSX-3. Cleary Gottlieb, representing OGX's bondholders and DIP lenders who expect to become the majority future equity holders of reorganized OGX, led extensive negotiations to renegotiate the terms of the Charter Contract, which included a significant reduction in the FPSO OSX-3 daily charter rate. The restructuring of the Charter Contract was a cornerstone of OGX's ongoing restructuring and integral to restoring economic viability to reorganized OGX's operations. The restructuring of the Charter Contract was unusual given that both OGX and OSX (though not OSX-3) are in judicial reorganization (recuperacao judicial) proceedings in Brazil that are unprecedented in size and approach. During the Charter Contract negotiations, Cleary Gottlieb worked to implement a complex allocation of termination penalties and redelivery costs between OGX and OSX-3 in a variety of scenarios, including underproduction in the field, and also secured the right for OGX to buy out the OSX-3 Bonds if they had not been refinanced at maturity. Additionally, the parties negotiated two different versions of the Charter Contract, one that became effective immediately and another that would take effect automatically upon the repayment, refinancing or buyout of the OSX-3 Bonds.	7/13/2013 Date of completion or current status: complete
		USD 432m	Houlihan Lokey, Inc.	Financial Advisor	Other Creditors	Secured Lenders	12/1/2014
		USD 420m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Bruno Mastriani Simoes Tuca (finance), Giovani Loss (O&G) and Felipe Feres (O&G) Associates: Marianno Carneiro da Cunha (Capital Markets)	Company	The Firm acted as OSX 1 Leasing B.V. and OGX Petroleo e Gas Participações S.A. in the Restructuring and negotiation of OSX 1's USD 420m Loan Facility, whose proceeds were used to develop the OSX-1 floating production, storage and offloading Vessel (FPSO OSX1). The negotiation involved (i) the grating of new collaterals to the original loan; and (ii) an additional facility of USD 54 million, which was necessary to finance the disconnection and decommissioning of FPSO OSX1 from Tubarao Azul oil field, as well as the exportation of the vessel to Norway. Lenders and OSX1 would start the sale process of the vessel and the proceeds would be used to pay the original and additional facility, with any remaining amounts being returned to OSX1. The negotiation also contemplated complex regulatory discussions, because this was the first disconnection and decommissioning of an oil field by a private owned company. ANP (Brazilian Oil Regulatory Agency) required a cash collateral for such decommissioning, which required OGX to fund a cash collateral account with the proceeds of the additional facility being granted to OSX1, without incurring in new debt. Mattos Filho was engaged in the negotiation of all transaction documents and was assisted by CMS in relation to English Law matters.	3/1/2015
		USD 700m	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre	Bondholders		2/1/2017
			TozziniFreire Advogados	Legal Advisor / Partner Fabio Rosas	Bank Creditors	Santander	
			Tepedino, Migliore, Berezowski e Poppa Advogados	Legal Advisor	Other Creditors	BTG Pactual	
		USD 550m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes, Eduardo Augusto Mattar and Renata Machado Veloso Associates: Victor Dias Vieira Clementino and Joao Pedro Nascimbeni	Bondholders	Pinheiro Guimaraes works as co-counsel to the ad hoc steering committee of bondholders of OSX3 Leasing, B.V., owner of FPSO OSX-3 in a multi-jurisdiction litigation with OGX, OGPar and OSX Brasil. Bond debt amounting to USD 240 million.	
			Bingham McCutchen LLP	Legal Advisor	Bondholders		

OSX Brasil S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL2.1bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Bruno Mastriani Simoes Tuca (Finance) and Giovani Loss (O&G) Associates: Paula Rodrigues (Capital Markets), Henrique Ferreira Antunes (Capital Markets) and Andre Franco Perdiza (Capital Markets)	Company	The Firms acts as legal counsel of OSX Brasil S.A. and its subsidiary OSX Construção Naval S.A. in the companies' judicial reorganization and fundraising under the judicial reorganization protection. The transaction was divided into two major phases. The first involved our role as the companies' legal advisors in the judicial procedure where we provided assistance in the structuring of the Judicial Reorganization Plan and discussions with financial advisors, creditors and potential investors. After the approval of the Judicial Reorganization Plan, Mattos Filho advised the Companies in discussions with its main creditors in order to implement the Judicial Reorganization Plan. The main transaction under the Judicial Reorganization Plan was obtaining a DIP financing from certain creditors in the amount of up to BRL 2.15bn. At this stage the Firm advised the companies in all negotiation process with the creditors that agreed to provide new funds for the companies as well as the drafting and reviewing of all documentation that formalized the transaction, including security agreements, management account agreements and agreements with service providers.	12/18/2015

Transaction Synopsis: OSX bonds went into default in December 2013, when the company failed to meet a coupon payment. The bonds were backed by a Liberian mortgage over the FPSO OSX 3 vessel.
March 2014 - The company reached an agreement with holders to restructure the USD 500m 9.25% senior secured bonds.
May 2014 - OSX Brasil submitted its plan of reorganization to the lower court of Rio de Janeiro, where bankruptcy proceedings were being argued, and revealed that several of OSX Leasing assets were up for sale. The backbone of OSX's plans of reorganization relied on the construction of a shipyard in Acu Port. The project was to jointly be built with Prumo Logistica. Creditors approved the plan in December 2013.
June-August 2015 - OSX turned over the vessel FPSO OSX 2 to bondholders. Bondholders successfully secured a ruling from an Amsterdam Court declaring OSX Leasing BV, OSX Holdco and OSX3 Holding, owners of FPSO OSX 3, bankrupt. - Bondholders of FPSO OSX 3 were able to validate their Liberian mortgage in Brazil, following an injunction from the Sao Paulo Court of Appeals issued in August.
January 2016 - The company also returned the FPSO OSX-1 vessel to lenders.
July 2016 - OS X Brasil CEO Eduardo Farina said that the company had executed 75% of its judicial recovery plan but still needed to sell two floating production, storage and offloading (FPSO) units. Due to market conditions, he didn't expect those divestments to happen until 2H17.
August 2016 - OS X bankruptcy trustee Deloitte Touche Tohmatsu was replaced by Licks Contadores Associados.
March 2017 - OSX Dutch subsidiary OSX-1 Leasing went bankrupt after creditors managing the company sold an oil platform. The parent said it shouldn't be affected by the bankruptcy since its activities had already been suspended.
May 2017 - CEO Marco Aurelio Guerreiro de Souza resigned and the company's board named Bruna Peres Born as his replacement.
June 2017 - A Brazilian Superior Court of Justice (STJ) turned down a request from OSX creditor Acciona Infraestructura to halt the company's in-court restructuring. Holding BRL 300m in OSX debt, Acciona sought to prevent smaller creditors from receiving all that they are owed as soon as the restructuring plan goes into effect, a practice stipulated by Brazilian law.
August 2017 - Transportations company Transdata Transportes filed a bankruptcy request in court against OSX's subsidiary OSX Construcao Naval. Transdata is a creditor of OSX Construcao.
October 2017 - OSX appointed Marcos William Cattan Junior as its new CEO replacing the interim head Bruna Peres Born, who remained as investor relations director.
November 2017 - A Brazilian superior court blocked Banco BTG Pactual from securing a lien on the drillship FPSO OSX-3. The decision came on an appeal by Nordic Trustee of a Sao Paulo court ruling that granted BTG a lien to pay a USD 27m loan with OSX.
September 2018 - In late September, OSX Brasil said it signed a standstill agreement with Porto do Acu Operacoes that covers leasing fees the oil company pays for an area within the Acu Port. It was unclear whether OSX had already missed payments.
October 2018 - At the end of October, OSX3 Cayman Limited secured bondholder approval to extend the maturity of bonds due 27 October by one year.

Brazil

Paranapanema S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Diversified Metals & Mining	USD 910m	Barbosa, Mussnich e Aragao (BMA Advogados)	Legal Advisor	Company		
			RK Partners	Financial Advisor	Company		
		USD 820m	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre	Bank Creditors		11/1/2016
		BRL 2.1bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Jose Prado / Other team members: Luis Filipe Gentil Pedro, Maria Paula Toledo Pinto, Roberto Bonometti e Bruno Racy	Bank Creditors	Debt restructuring of Paranapanema, based on: (i) capital increase (including a capital injection to be made by an estrategic investor), (ii) issuance of convertible debentures (to be subscripted by the Creditors); and (iii) execution of new debt agreements (to replace the existing debt instruments). Machado Meyer acted as legal advisor of the Creditors in connection with the restructuring process, including, assistance and review of documents related to the debentures issuance, restructuring agreement, debt agreements, guarantee agreements among other related documents. The restructuring involded eleven Creditors and it is divided in three basis that required Machado Meyer to coordinate different areas. Party advised by Machado Meyer: Banco Do Brasil S.A. Banco Do Brasil S.A., New York Branch Banco Do Brasil S.A., Santiago Chile Brasilian American Merchant Bank – Bamb Banco Bnp Paribas Brasil S.A. Banco Latinoamericano De Comércio Exterior S.A. Banco Bradesco S.A. Banco Bradesco S.A., Grand Cayman Branch Banco Bradesco S.A., New York Branch Banco Bradesco Europa S.A. Caixa Econômica Federal Cargill, Incorporated Cargill Financial Services International, Inc. China Construction Bank (Brasil) Banco Multiplo S.A. China Construction Bank (Brasil) Banco Multiplo S.A., Cayman Branch Ing Bank N.V. Ing Bank N.V. – Filial De Sao Paulo Itau Unibanco S.A. Scotiabank Brasil S.A. Banco Multiplo The Bank Of Nova Scotia Sumitomo Mitsui Banking Corporation – New York Branch.	8/8/2017
		BRL 1.6bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A), Marina Anselmo (Capital Markets) and Alex Hatanaka (Litigation and Restructuring) / Associates: Liv Machado (Restructuring) and Talitha Aguillar Leite (Restructuring)	Other Creditors	Mattos Filho assists BTG Pactual Emissoes Primarias II Fundo de Investimento Renda Fixa Credito Privado in the restructuring of the BRL 140 million credit hold against PDG Group, currently under judicial reorganization proceeding.	2/1/2017

Paranapanema S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 360m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Frederico Kerr Bullamah (Capital Markets) / Associates: Livia Helena Schiavone Crestana (Capital Markets)	Bank Creditors	Appointed by Sumitomo Mitsui Banking Corporation - New York Branch. Restructuring of Paranapanema's debt (BRL 360m) with Banco do Brasil S.A., Banco do Brasil S.A., New York Branch, Banco do Brasil S.A., Santiago Chile, Brasilian American Merchant Bank - BAMB, Banco BNP Paribas Brasil S.A., Banco Latinoamericano de Comércio Exterior S.A., Banco Bradesco S.A., Banco Bradesco S.A., Grand Cayman Branch, Banco Bradesco S.A., New York Branck, Banco Bradesco Europa S.A., Caixa Economica Federal, Cargill Incorporated, Cargill Financial Services International, Inc., China Construction Bank (Brasil) Banco Múltiplo S.A., China Construction Bank (Brasil) Banco Multiplo S.A., Cayman Branch, ING Bank N.V.; ING Bank N.V. - Filial de São Paulo, Itaú Unibanco S.A., ScotiaBank Brasil S.A. Banco Múltiplo, The Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation - New York Branch.	9/1/2017

Transaction Synopsis: The company was hit hard when Brazil's economic crisis sapped the demand for copper and access to credit dried up. Paranapanema kicked off debt restructuring talks in May 2016. The following September its creditors agreed to a 30-day standstill that has been extended a number of times.
January 2017 - As of early January, the company was facing the threat of lawsuits by creditors. In 3Q16, Paranapanema obtained a waiver for violating a covenant limiting net leverage to 3.5x. After a 30-day standstill with a majority of creditors expired 9 December, Scotiabank filed suit to seize assets. The company had BRL 1bn due in the short term. - As of the end of January, most creditors had signed a seven-day standstill agreement that would help the company avoid bankruptcy. The standstill required the approval of all creditor banks.
February 2017 - The company and its creditors renewed the seven-day standstill agreement.
March 2017 - The company and its creditors sign a new 15-day standstill starting 9 March. - As reported for the end of 2016, the company had BRL 2.5bn in gross debt, with development banks owed a total BRL 350m and the remaining BRL 2.15bn consisting of obligations due to commercial banks, unsecured creditors and trade finance facilities (ACC, forfeiting, export prepayment facilities). - CEO Marcos Camara said he aimed to wrap up the restructuring and a related capital injection by the end of 1H17. He added that the company had already ironed out a deal with 11 banks to restructure working capital facilities. Under the company's plan, the capital injection would come from two of its major shareholders and a non-shareholding investor.
May 2017 - The company extended a standstill agreement with creditors to 20 June 2017.
July 2017 - Glencore said it will buy BRL 66m of Paranapanema's potential share issue as part of its restructuring. The Swiss commodity trader expected the outlay would translate into 5% of the Brazilian company.
August 2017 - Paranapanema said it had extended the standstill agreement with creditors until 20 September and had approved an issue of debentures. - Paranapanema said it will issue 333.3m shares, with the final price set on 13 September following a bookbuidling process. The company's fiscal commitee approved a capital increase of up to BRL 600m.
September 2017 - The company's board approved the capital increase of BRL 352.4m consisting of 225.9m shares. The issuance brought Paranapanema's capital to BRL 1.735bn. - Paranapanema said it had wrapped up its restructuring, with 84% of its creditors approving a plan that slashed the company's debt by 28% and termed out 94% of its debt.
November 2017 - Brazil's antitrust regulator CADE ok'd Glencore's acquisition of a stake in Paranapanema for BRL 66bn.

Brazil

Petroleo Brasileiro S.A. - Petrobras

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Integrated Oil & Gas	USD 50bn	Chadbourne & Parke	Lead Partners: Howard Seife, Marian Baldwin	Bank of New York Mellon (Indenture Trustee)	Representation of indenture trustee, for the potential restructuring of USD 50bn of outstanding bonds.	Appointment: Feb. 2015

Brazil

QGOG Constellation S.A. (currently Constellation Oil Services Holding S.A)

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services | Oil & Gas Drilling		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Bank Creditors	Ad hoc group of secured project finance lenders in connection with the potential restructuring, recapitalization and reorganization of QGOG Constellation S.A. and its subsidiaries.	
		USD 1.75bn	Houlihan Lokey, Inc.	Financial Advisor	Company		11/6/2017
			Galdino, Coelho, Mendes Advogados	Legal Advisor	Company		
		USD 1.4bn	Norton Rose Fulbright	Legal Advisor / Lead Partners: Andrew Rosenblatt (NY), Michael McCourt (Sao Paulo)	Bank Creditors	Representation of Banco Bradesco as lender in working capital facility.	1/1/2018
			Stocche Forbes Advogados	Legal Advisor	Bank Creditors	BNP Paribas, Citi, ING, Deutsche Bank, export credit agency Eksportkreditt Norge.	
			G5 Evercore	Financial Advisor	Bondholders		
			Milbank, Tweed, Hadley & McCloy LLP	Legal Advisor	Bondholders		
			E.Munhoz Advogados	Legal Advisor	Bondholders		
			FTI Consulting, Inc.	Financial Advisor Brock Edgar, Samuel Aguirre, and Gabe Bresler	Bank Creditors	Client: Project finance lenders for the Amaralina, Laguna and Brava drilling rigs.	12/1/2017

QGOG Constellation S.A. (currently Constellation Oil Services Holding S.A) (Continued)

Transaction Synopsis:

July 2017 - QGOG was looking to term out loans maturing by year-end 2018 following the successful completion of a bond exchange on 27 July. - As of the end of July, bank creditors included Bradesco, BNP Paribas, Citibank and ING. Financial advisor was Rothschild. Legal advisors were White & Case as well as Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados.

December 2017 - QGOG mandates Houlihan Lokey as financial adviser in renegotiating with banks.

January 2018 - As of early January, QGOG was working to renegotiate bank debt. It had no more collateral to offer lenders, whose loans mature in September and November of 2018 and as well as in 2020. Creditors include ING, Citi, BNP, Deutsche Bank and export credit agencies. Apart from Houlihan Lokey, the company was working with White & Case as its legal adviser for US law and Stocche Forbes, Padis, Filizzola, Clapis as the Brazilian counterpart. Clearly Gottlieb was advising the banks for US law. Most of QGOG's charter agreements with its main client, oil giant Petrobras, expire this year, adding urgency to the renegotiations.

March 2018 - Financial advisory firms were pitching bondholders after these investors were roped into debt negotations by QGOG's creditor banks.

May 2018 - QGOG said it was using a 30-day grace period to defer USD 30m in bond payments as it continued talks with creditors about reprofiling its debt. The company characterized the move as ""strategic,"" saying it had enough liquidity to make the payments. - QGOG met with an ad hoc committee of bondholders and bank lenders to initiate restructuring talks in New York. Participants incuded Ashmore, PIMCO and Capital Group. The committee mandated G5 Evercore as financial adviser and Millbank Tweed, Handley & McCoy as well as E. Munhoz as legal advisers. - As of late May, to repay debt it was crucial for QGOG to rehire four vessels whose charter agreements expire this year, beginning in July.

June 2018 - As of June, QGOG was pressing lenders to propose their own restructuring plan after banks and bondholders rejected the company's offer to term out debt maturities to between 2023 and 2024 while keeping the collateral package backing the debt the same. The grace period on USD 30m in missed bond payments was set to expire 6 June. - QGOG cured the default on its 2019s while entering a 30-day grace period after missing a USD 27.2m interst payment on senior secured notes due 2024. A forbearance agreement with most of the holders of the 2024s was set to expire 15 June but was later extended a week to 22 June. - QGOG Constellation cured the default on its 2024s by making a USD 27.6m interest payment.

August 2018 - As of mid August, QGOG had pushed back a USD 75m amortization payment with unsecured creditor Bradesco to the end of August from 25 July as it continued negotiating a restructuring with other lenders. - As of late August, QGOG reportedly faced a barrier in securing drilling contracts from Petrobras: a low score on an integrity index computed by the oil giant.

October 2018 - QGOG secured an extension until 31 October of USD 328m in debt, split between USD 150m in facilities owed to Bradesco and a USD 178m loan backed by its Amaralina Star rig. The company's charter agreement with Petrobras to operate Amaralina Star expired in September. - QGOG said in a release that it had been in talks with certain holders of the 9% cash/0.5% PIK senior secured notes due 2024, but added that no agreement over the terms of a potential transaction had been reached with any creditors. - QGOG disclosed in documents that it was bidding in 12 tenders to hire out its vessels, with nine of the contests abroad, three in Brazil and none involving Petrobras. The driller had offered bids for its sixth-generation ultra-deepwater vessels called Amaralina and Laguna in Brazil, West Africa and Asia.

November 2018 - Constellation Oil Services Holding (formerly QGOG) said it was going to use a 30-day grace period to defer interest payments of USD 3m on its 2019s and USD 27m on its 2024s. The driller said it would use the time to discuss a reprofiling of its 2024s. - Constellation Oil Services Holding secured an extension of the maturity on loans with Bradesco and international banks to 8 December, the same date as the expiration of the grace period on its missed bond payments.

December 2018 - Constellation filed for bankruptcy protection, which was accepted by the First Commercial Court of Rio de Janeiro state. The company's plan has the support of creditors holding 48.03% of the company's secured claims and 60.2% of its unsecured debt. These lenders include Bradesco as well as the 10 banks that financed the construction of the drillships Brava Star, Amaralina Star and Laguna Star. They all signed a plan support agreement on 29 November whose terms were expected to be reflected in Constellation's plan of reorganization. - As it stood in early December, Constellation's plan support agreement offered to term out the 2024 bonds to 2028, and the 2019s to 2030. Under the PSA, Bradesco—owed USD 150m—would secure a first-priority lien over the 2024 collateral, made up of liens on drillships Lone Star, Gold Star, and Olinda Star. Constellation was seeking to cut the coupon on the 2024s, and offered a PIK option on both bonds. - The public prosecutor of Rio de Janeiro state, Leonardo Araujo Marques, filed an appeal with Rio's Court of Appeals to prevent the substantive consolidation of Constellation's debt. Marques wanted each of the debtors to submit a list of claims and hold its own vote on any reorg plans. He also sought to have 14 foreign entities related to Constellation excluded from the proceedings in Brazil and said they should file to restructure in the US instead. This would include bond issuer Constellation Oil Services Holding.

January 2019 - Constellation had reportedly reached an agreement to refinance debt with banks. Under the deal, the banks reportedly refinanced USD 39.1m in debt due 2018 with a new loan maturing in 2023. - PIMCO had reportedly withdrawn from the ad hoc committee of Constellation bondholders in December in an effort to sink the restructuring plan.

February 2019 - To meet a deadline Constellation submitted a reorg plan in mid February, but it was still working out a new plan support agreement with bondholders. In its POR, Constellation blamed its liquidity issues on the sharp drop in oil prices starting in 2014, which caused Petrobras, its main client, to cut investments and scale back exploration. Since 2017, most of the driller's rigs had fallen idle. Under the POR, the company was to receive a USD 27m capital injunction from shareholders and USD 39.07m in funds from the lenders that had provided the project finance for the drillships Amaralina Star, Brava Star, and Laguna Star. Project-finance lenders and Bradesco were offered repayment by November 2023, with quarterly amortizations of principal starting in 2021. The proposal for project-finance banks bears an interest of LIBOR plus 2.75% in cash and 1.50% PIK, or a PIK option with interest starting at 10% and increasing to 14% until maturity. Bradesco was offered LIBOR plus 2% interest, deferred until 2021, when 2.75% interest will be paid in cash and the remainder will be PIK'd until 2023. - By the end of February, Constellation signed a reworked plan support agreement with holders of its 2024 bonds; project-finance lenders and working capital provider Banco Bradesco. Under the deal, investors of the 2024s agreed to inject USD 27 into the company.

March 2019 - As of mid March, Constellation's minority shareholder Alpercon and bondholder PIMCO were seeking to stop the company from consolidating its debt with those of 19 related companies. The two backed an appeal by the state prosecutor questioning this approach and filed appeals of their own. Alpercon and Pimco also asked the state of Rio de Janeiro Court of Appeals to suspend a court-supervised creditors' meeting set for 25 March so the prosecutor's appeal could be heard before creditors vote on Constellation's plan or reorganization.

April 2019 - Creditors of Constellation were set to vote on whether the company's debt should undergo a substantive consolidation at their 10 April meeting. If creditors were to turn down the substantive consolidation, the company would need to file a plan of reorganization for each of the entities that are part of the joint filing. - The Commercial Court of Rio de Janeiro state again postponed Constellation's hearing. Creditors would now vote on whether there would be a substantive consolidation of the company's debt on 30 April, instead of 10 April. The final wording of the Court of Appeals decision that gave creditors the power to make this decision was not available as of 10 April, prompting creditors and the company to ask for another adjournment.

Brazil

Queiroz Galvao Energia S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Electric Utilities	BRL 4bn	Cescon Barrieu	Legal Advisor / Partners: Alexandre Barreto and Fabio Rosas	Company	The firm advised Queiroz Galvao Energia on the restructuring of its BRL 4bn indebtedness with various lenders (Itau Unibanco, Santander, Banco do Brasil, ING Bank and General Electric Capital), from a restructuring perspective.	
		USD 31m	Felsberg Advogados	Legal Advisor	Other Creditors	Client: Casa dos Ventos Energias Renovaveis S.A. Representation of the company, as a relevant creditor, in the extrajudicial (pre-packaged) Reorganization of Grupo Queiroz Galvao Energia.	1/16/2019

Transaction Synopsis:

March 2018 - Queiroz Galvao was reportedly in talks to sell its Queiroz Galvao Energia (QGE) to Abu Dhabi's sovereign fund Mubadala for an estimated BRL 4bn, a sum that included the subsidiary's debt. Divestments were part of a restructuring agreement with banks.

November 2018 - Queiroz Galvao was reportedly working on dividing its restructuring among four units: Queiroz Galvao Energia, Queiroz Galvao Desenvolvimento Imobiliario, Construtora Queiroz Galvao, and Move Sao Paulo. The subsidiary that had made the most progress in restructuring was QG Energia, which owed about BRL 3.5bn from a total BRL 10bn. - Queiroz Galvao Energia, a unit of the conglomerate, filed a reorg plan under a prepack agreement to restructure BRL 3.8bn in debt. - Queiroz Galvao Energia was reportedly offering creditors three payment options under the company's debt restructuring: a debt-for-equity swap into a special purpose entity (SPE) that will hold QGE's power assets; an exchange of 10% of credits for debentures issued by the SPE and the remaining 90% for subscription warrants for common shares in the entity; a cash payment equal to 2% of the debt plus 2% interest per year.

January 2019 - Eng Participacoes, a creditor of Queiroz Galvao Energia, filed a petition claiming that having fellow creditor Castlelake as interim administrator of the company constitutes a conflict of interest.

February 2019 - Brazilian Judge Marcelo Barbosa Sacramone indicated that he was willing to evaluate whether to annul certain votes that helped Queiroz Galvao Energia (QGE) gain 62% approval for its restructuring plan in November. QGE creditor Eng Participacoes argued in court that investment firm Castlelake was the only creditor to vote for the plan's approval and had been acting as the company's interim administrator as well. Barbosa said that if a conflict of interest was proven then he'd review the votes of Castlelake's vehicles. - Six creditors filed objections against the restructuring plan of Queiroz Galvao Energy—Casa dos Ventos, Eng Participacoes, Construtora Sucesso, Picui Administracao, PIE-SP Comercializadora, and Camara de Comercializacao de Energia Eletrica. They all questioned why Castlelake, the company's interim administrator, was the only creditor to vote for the plan's approval in November. - Castlelake filed a petition rebutting the objections to the restructuring plan of Queiroz Galvao Energy filed by a handful of creditors. The investment firm said they had presented ""distorted facts"" and were making ""sensationalist accusations and empty arguments.""

March 2019 - The Public Prosecutor's Office of Sao Paulo (MP-SP) recommended that a bankruptcy court reject the reorg plan filed by Queiroz Galvao Energia on the grounds that there was a conflict of interest by creditor Castlelake as other creditors had contended.

April 2019 - Queiroz Galvao Energia reportedly filed a petition for an in-court restructuring of two electricity subsidiaries: Usina Jauru, which runs a hydropower plant in the state of Mato Grosso, and Usina Santa Clara, owner of a hydropower plant in the state of Minas Gerais. The move came after creditors rejected an out-of-court proposal by the company. - Queiroz Galvao Energia and Queiroz Galvao Energias Renovaveis filed separate reorganization plans for out-of-court restructurings after a bankruptcy court had rejected a joint reorg plan filed by the former unit.

Brazil

Queiroz Galvao S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Real Estate | Energy | Capital Goods	Construction & Engineering | Oil & Gas Drilling | Oil & Gas Equipment & Services | Real Estate Development		Alvarez & Marsal	Financial Advisor	Company		

Transaction Synopsis:

March 2017 - As of March, the conglomerate had secured a 60-90 standstill from bank creditors during which it proposed to term out its loans by 13 years. Bradesco has the most exposure, holding about 20% of Queiroz Galvao's total debt. For now, the conglomerate is keeping QGOG, the subsidiary that handles its oil and gas business, out of the restructuring.

May 2017 - By early May 2017, Banco Votorantim had gone to court seeking early repayment of a BRL 438m loan. The debt consists of debentures issued by Queiroz Galvao Desenvolvimento de Negocios and maturing in November. The plaintiff also asked the judge to freeze the group's shares and assets. - Queiroz Galvao was weighing an offer by First Reserve to buy the Brazilian conglomerate's wind farms.

February 2018 - Queiroz Galvao was reportedly entering the final stretch of a 14-month negotiation with banks over BRL 10bn in debt.

March 2018 - Queiroz Galvao was reportedly in talks to sell its Queiroz Galvao Energia (QGE) to Abu Dhabi's sovereign fund Mubadala for an estimated BRL 4bn, a sum that included the subsidiary's debt. Divestments were part of a restructuring agreement with banks.

October 2018 - As of early October, it was reportedly looking likely that QG would need to enforce the terms of a restructuring through a prepack agreement because of resistance from holdouts Santander and development bank BNDES. The company was seeking to term out banking debt to 10 years.

Brazil

Rede Energia S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities	USD 1.8bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Marcelo Sampaio Goes Ricupero (M&A) / Associates: Carolina Amadeu Vasconcellos (M&A)	Investor (Equatorial Energia S.A. / CPFL Energia S.A.)	Equatorial Energia S.A. ("Equatorial"), CPFL Energia S.A. ("CPFL"), and the controlling shareholder of Rede Energia S.A. ("Rede"), Jorge Queiroz de Moraes Junior, entered into an agreement for the acquisition, by Equatorial and CPFL, of stakes in Rede (including a controlling interest by Equatorial) which was expected to result in the operational and financial restructuring of Rede Group (including nine electric power distribution concessionaires). The transaction was subject to conditions precedent, including the consent of energy regulator ANEEL and the approval of the in-court restructuring plan of certain Rede Group companies by its creditors, what did not occur. The creditors preferred the restructuring plan presented by Energisa S.A., which was the same plan presented by Equatorial/ CPFL, however with an amount higher of investment.	9/29/2012
		USD 1bn	Felsberg Advogados	Legal Advisor	Company	Assistance to the Debtor in final matters related to its court-supervised reorganization proceeding. Rede Energia, one of the largest private groups on Brazil, controlling eight electric utilities across the country, in the restructuring of its indebtedness. The transactions involved workout agreements between subsidiaries and their largest creditors, the filling of a reorganization proceeding of five holding companies, and the sale of the corporate control to Energisa, wich committed to invest US$ 1.5 billion in the group. The case also involved the filing of a Chapter 15 case in the U.S.	12/19/2012
		BRL 4bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Glaucia Mara Coelho / Other team members: Renata Martins de Oliveira Other departments of the firm involved: Infrastructure and Regulatory	CPFL Energia	Judicial Reorganization and acquisition of Rede Energia S.A.In November 2011, the economic group of Rede Energia S.A. ("Rede Group") started a competitive process for seeking investors interested in their acquisition due to some financial difficulties. Equatorial Energia S.A and CPFL Energia S.A. formed an informal consortium in order to participate in the due diligence of such process. On August 31, 2012, the National Electric Energy Agency ("ANEEL") declared intervention in public electricity concessionaires members of Rede Energia S.A., namely: ENERSUL, CEMAT, CELTINS, BRAGANTINA NATIONAL EDEVP, CFLO and CAIUA. As stated by Rede Group, the intervention of ANEEL aggravated its financial situation and therefore on November 23, 2012 they filed for judicial reorganization in order to restructure a debt of approximately R$4 billion (although the total debt of the group totalled R$9.9 billion, including tax and charges of the electricity sector). According to the group, filing for reorganization protection was a way to try to freeze the debt while seeking for a solution to restructure it. On December 19, 2012, Equatorial Energia S.A and CPFL Energia S.A and the major shareholder of the Rede Group executed an Investment Agreement and a Sale and Purchase Agreement of Shares and Other Covenants establishing an irrevocable commitment of the signatories to acquire the control of Rede Group, including majority stakes in concessionaires. To implement conditions precedent set out in such investment agreements, Equatorial Energia S.A and CPFL Energia S.A discussed the terms of the reorganization plan, negotiated with major creditors and with ANEEL to define the administrative recovery plan to remedy defaults. The firm advised CPFL Energia S.A. in the foregoing.	Due to the acceptance by the creditors of the proposal made by Energisa S.A., Equatorial Energia S.A. and CPFL Energia S.A. the Investment Agreement and a Sale and Purchase Agreement of Shares and Other Covenants were executed.
			Lilla, Huck, Otrantro, Camargo Advogados	Legal Advisor	Company		
			Veirano Advogados	Legal Advisor	Bank Creditors	Counsel to BNY Mellon	
		BRL 6bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes, Eduardo Augusto Mattar and Renata Machado Veloso Associates: Guilherme Bergamin de Barros and Victor Dias Vieira Clementino	Ad Hoc Bondholders	Pinheiro Guimaraes has assisted the ad hoc steering committee of bondholders in the restructuring (judicial reorganization) of Rede Energia S.A., Companhia Tecnica de Comercializacao de Energia, QMRA Participacoes S.A., Denerge Desenvolvimento Energético S.A. and Empresa de Eletricidade Vale do Paranapanema S.A., involving financial debt in the amount of BRL 6 billion.	
			Pinheiro Neto Advogados	Legal Advisor	Multilateral Development Institution	Counsel to Inter-American Development Bank	
			Escritorio de Advocacia Sergio Bermudes	Legal Advisor	Bank Creditors	Counsel to Banco Bradesco S.A.	

Rede Energia S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		USD 400m	Norton Rose Fulbright	Legal Advisor / Lead Partner: Marian Baldwin	Trustee	Representation of indenture trustee (Bank of New York Mellon), in the restructuring of USD 400m of perpetual notes issued under an indenture by Rede Energia in its Chapter 15 case.	Appointment: Jan. 2014 / Completed

Transaction Synopsis:
2012 - Rede Energia and five holding companies within the same group jointly filed for bankruptcy protection. The group submitted multiple proposals to bondholders before the Sao Paulo Bankruptcy Court finally confirmed the plan of reorganization. Under the terms of the offer, electricity distributor Energisa offered to buy Rede Energia, along with eight electricity distributors owned by the holding company, including Cemat, Celtins and Enersul.
2013 - The sale was approved by the Brazilian antitrust authority in late 2013.
2014 - The company filed for a Chapter 15 reorganization in New York Southern Bankruptcy court. Brazilian regulator ANEEL ended its intervention in the eight distribution companies owned by Rede Energia, effectively formalizing the sale of the company to Energisa. The reorganization was implemented despite challenges by a minority group of bondholders, representing 37% of the USD 497m perpetual bonds, who alleged that the Brazilian bankruptcy proceeding was contrary to US public policy.
2015 - The in-court reorganization of Rede Energia was completed in a Sao Paulo court after an appeal against its 2013 plan of reorganization by the ad hoc group of perpetual bondholders was dismissed. Energisa and Rede Energia completed the sale of Tangara Energia to Turmalina Energetica, for around BRL 430m.
2016 - The Sao Paulo bankruptcy court ruled that Rede Energia had completed its judicial recovery process. The company's board then approved a capital increase of BRL 3516m.

Brazil

Renuka do Brasil S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Packaged Foods & Meats	USD 1bn	DCA - Dias Carneiro, Arystobulo, Flores, Sanches, Thomaz Bastos Advogados	Legal Advisor	Company		
		BRL 650m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associates: Guilherme Bergamin de Barros, Victor Dias Vieira Clementino and Lucas Gomes de Azevedo	Bank Creditors/ Other Creditors	Pinheiro Guimaraes represents Itau Unibanco S.A., Itau Unibanco S.A., Nassau Branch, Merrill Lynch International and Fundo de Investimento em Direitos Creditorios Nao Padronizados PCG – Brasil Multicarteira in the restructuring (judicial reorganization) of Renuka do Brasil S.A. and several affiliates, amounting to BRL 650 million.	
		BRL 2.6bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associates: Guilherme Bergamin de Barros, Victor Dias Vieira Clementino and Lucas Gomes de Azevedo	Bank Creditors	Banco Santander (Brasil) S.A., Banco Santander (Brasil) S.A. – Grand Cayman Branch, Banco do Brasil S.A., Banco do Brasil S.A. – Grand Cayman Branch, Banco Bradesco S.A., Banco Bradesco S.A. – Grand Cayman Branch, Banco Votorantim S.A., Banco Votorantim S.A. – Nassau Branch, Banco Itau BBA S.A., Banco Itau BBA S.A., Nassau Branch, Itau Unibanco S.A. and Unibanco – Uniao de Bancos Brasileiros S.A.) in the restructuring of financial debt of Renuka do Brasil S.A., Revati S.A. Acucar e Alcool, Revati Agropecuaria Ltda., Renuka Geradora de Energia Eletrica Ltda., Revati Geradora de Energia Eletrica Ltda. and Renuka Cogeracao Ltda., in the amount of BRL 215 million, in connection with debt denominated in BRL, and USD 207 million, in connection with debt denominated in dollars. Pinheiro Guimaraes represents Merrill Lynch International, Banco Votorantim S.A., Banco Votorantim S.A. – Nassau Branch, Itau Unibanco S.A., Itau Unibanco S.A., Nassau Branch and Fundo de Investimento em Direitos Creditorios Nao Padronizados PCG – Brasil Multicarteira in the restructuring (judicial reorganization) of Renuka do Brasil S.A. and several affiliates, amounting to BRL 12 billion, in connection with debt denominated in Reais, and USD 446 million, in connection with debt denominated in dollars.	
		BRL 215m and USD 207m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Francisco Jose Pinheiro Guimaraes, Ivie Moura Alves, Eduardo Augusto Mattar and Maria Carolina Ricciardi / Associates: Carolina Cardoso Ramalho and Fernanda Luise Salla	Bank Creditors	Banco Santander (Brasil) S.A., Banco Santander (Brasil) S.A. – Grand Cayman Branch, Banco do Brasil S.A., Banco do Brasil S.A. – Grand Cayman Branch, Banco Bradesco S.A., Banco Bradesco S.A. – Grand Cayman Branch, Banco Votorantim S.A., Banco Votorantim S.A. – Nassau Branch, Banco Itaú BBA S.A., Banco Itau BBA S.A., Nassau Branch, Itaú Unibanco S.A. and Unibanco – Uniao de Bancos Brasileiros S.A. Restructuring of financial debt of Renuka do Brasil S.A., Revati S.A. Acucar e Alcool, Revati Agropecuaria Ltda., Renuka Geradora de Energia Eletrica Ltda., Revati Geradora de Energia Eletrica Ltda. and Renuka Cogeracao Ltda.	

Transaction Synopsis: Renuka do Brasil in July 2015 went into technical default with its lenders while it aimed to negotiate more amendments to a debt restructuring offer first signed in 2009. Central to the company's restructuring as of early 2017 was the sale of its sugarcane-crushing facility Madhu.
Timeline - August 2015 - A court in Sao Paulo ruled in favor of Brazilian banks Bradesco and Itau in the claim for the seizure of Renuka do Brasil's ethanol and sugar and sugarcane fields.
September 2015 - Renuka formally filed for bankruptcy protection.
January 2016 - Renuka filed its restructuring plan on 12 January 2016. The company was seeking a 38% haircut on its BRL 3.35bn of debt. The company proposed to repay secured creditors in nine years with a two-year grace period and unsecured lenders in 15 years with a three-year grace period.
June 2016 - As of early June, the company's creditors meeting was scheduled for 14 July, following two postponements.
July 2016 - Renuka presented a new restructuring plan in which it would make the first installment to unsecured creditors 30 days after the plan's approval. Subsequently, the company included divestments in its restructuring plan, chief of which was the auctioning off of sugarcane-crushing facility Madhu for at least BRL 700m. Sale proceeds were earmarked to anticipate repayments of any DIP financing for up to BRL 90m as well as to pay back banks but not other kinds of creditors. Located in Sao Paulo state, Madhu has 6.5m metric tons of installed crushing capacity.
August 2016 - A majority of creditors and claimants met to approve the USD 1bn restructuring on 25 August. Secured creditors rejected the plan and could be crammed down. If the sale of Madhu does not earn creditors at least a 30% recovery rate then they will trigger a provision forcing the sale of a controlling stake in the company. Some 51% is held by India's Shree Renuka, while the remaining 49% is owned by Equipav.
December 2016 - As of December, there was a dispute between controlling shareholding Shree Renuka and Halpink, which owns 40%, and contends that replacing Madhu's management was a key component of the restructuring plan and has not been implemented. The two also disagree sharply on Madhu's equity value. At any rate, the first court-supervised auction of Madhu, held in mid December, failed to attract bidders. The BRL 700m floor is no longer in effect for the second auction, set for January.
January 2017 - Pakistan's Fatima was interested in purchasing Madhu but the BNDES secured a court ruling suspending the sale. The development bank is questioning the approval of Renuka's restructuring plan by the Bankruptcy Court of Sao Paulo since it calls for a sale of the Madhu plant, which collateralizes a loan from the BNDES.
March 2017 - Bankruptcy court postponed a creditors' meeting, requiring Renuka to submit an amended POR following the suspension of Madhu's sale at the request of the BNDES.
April 2017 - Renuka creditors failed to reach quorum in a 28 April meeting and rescheduled for 12 May. The main pending issue was the sale of the Revati mill in Brejo Alegre.
May 2017 - Renuka do Brasil creditors approved the sale of the Revati Plant, ending four months of failing to reach an agreement after the Madhu plant's auction was suspended in January. Revati has an installed capacity to grind 4 million tons of sugarcane per crop.
August 2017 - As of the deadline, Chinese agribusiness company Cofco, Brazil's Companhia Mineira de Acucar e Alcool (CMAA) and Interface Brasil Securitizadora had filed motions with the bankruptcy court expressing interest in the 4 September auction of the Revati sugarcane mill.
September 2017 - The BNDES secured a ruling that blocked Renuka from selling the Revati plant just as the development bank had with the Madhu plant. The BNDES questioned the approval of Renuka's reorg plan by the Sao Paulo Bankruptcy Court. - The state of Sao Paulo Court of Appeals rejected a petition by Renuka seeking to overturn its decision to block the sale of the company's Revati sugarcane mill. Reaffirming the ruling was a victory for development bank BNDES.

Renuka do Brasil S.A. (Continued)

October 2017 - With the auction of the Revati mill blocked, Renuka was ramping up another strategy to stay afloat: give up the land it leased to grow sugarcane. By mid October, the company reportedly was leasing 30,000 hectares from 100,000 previously.
November 2017 - As of early November, Renuka was reportedly looking into selling or leasing the Revati and Madhu mills in the face of court rulings that blocked their auction.
February 2018 - US fund manager Castlelake was reportedly planning to make an offer for the Revati mill.
March 2018 - As of March, the state of Sao Paulo Court of Appeals had yet to rule on an injunction secured by creditor BNDES that prevented Renuka from selling its assets. Without selling mills, the company would have to liquidate.
April 2018 - Renuka had reportedly proposed a new restructuring plan after reaching an agreement with BNDES and investment fund Castlelake. Under this plan, BNDES would drop its objections to selling two mills and Castlelake would bid on the assets.
July 2018 - As of mid July, court documents showed that Renuka's assets had attracted two potential buyers: US-based private equity firm Castlake–through its fund S&E SPECIAL SITUATIONS LLC–and local fund Astra Infraestrutura I Fundo de Investimentos em Participacoes. The latter was owned by three foreign investors. An amended reorg plans calls for the sale of the Revati mill to a buyer that will then have the option to purchase the Madhu mill. - Renuka's bank creditors were calling for further amendments to its reorg plan. Their chief aim to was to have the company conduct separate sales for the Revati and Madhu mills and eliminate the current proposal of giving Revati buyers the right of first refusal to purchase Madhu.
August 2018 - Under its most recent restructuring proposal, Renuka called for controlling shareholder Shree Renuka to divest its direct stake in sugarcane-crushing facility Usina Madhu, a measure that creditors had long sought. Shree's exit would possibly help gain favor for the restructuring from development bank BNDES, which had blocked Madhu's sale as a secured creditor, as well as with suppliers that would be partially paid by the proceeds from the sale. - Lenders approved Renuka's latest plan of restructuring, with holders of 71.69% of secured debt and 54.39% of unsecured debt approving the plan. Development bank BNDES–holding a mortgage on sugarcane-crushing mill Usina Madhu–rejected the plan. Private equity firm Castlelake and Astra Infraestrutura I Fundo de Investimentos em Participacoes remained as qualifed bidders for Renuka do Brasil's assets.
September 2018 - As of mid September, minority shareholder Halpink had challenged Renuka's latest restructuring plan in a court filing because the agreement failed to cover the repayment of third-party claims. Holding 40.55% of Renuka, Halpink is a vehicle representing the founders of the Brazilian sugar producer and was owed BRL 41.9m as of 2016. Under Brazil's 2005 Bankruptcy Code, related-party claims are subordinated to those of secured and unsecured creditors as well as to other kinds of investors.
October 2018 - The state of Sao Paulo Bankruptcy Court confirmed the implementation of Renuka's plan of reorganization. Secured and unsecured creditors were to receive proceeds from two divestments. The company had 90 days from 2 October to auction off sugarcane-crushing facility Usina Revati, while controlling sharedholder Shree Renuka had agreed to sell its 59.41% direct stake in Renuka's other sugarcane-crushing facility Usina Madhu. - Renuka was scheduled to open the proposals to buy its sugarcane-crushing facility Usina Revati on 18 December, while creditors had slated 17 January 2019 to vote on the offers as well as on a DIP-financing proposal. If the creditors fail to make quorum at that meeting they will reconvene on 28 January 2019.
December 2018 - The court-supervised auction of Renuka's sugarcane-crushing facility Usina Revati failed to attract bidders. Creditors were expected to discuss the next steps at a 17 January meeting. Given the centrality of the sale to Renuka's reorg plan, the company could either file a new plan or be liquidated.
January 2019 - Renuka do Brasil proposed a 12-month extension on the timeframe for selling sugarcane-crushing facility Usina Revati in its latest reorg plan. The company originally had 90 days from 2 October to divest the plant.

Brazil

Samarco Mineracao S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Steel	USD 3.8bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre, Gabe Bresler and Brock Edgar	Bank Creditors		6/1/2016
			Ferro, Castro Neves, Daltro & Gomide Advogados	Legal Advisor	Bondholders		
			Dechert LLP	Legal Advisor	Bondholders		
			Quinn Emanuel Urquhart & Sullivan, LLP	Legal Advisor	Bondholders		
		USD 3.5bn	Houlihan Lokey, Inc.	Financial Advisor	Bondholders		9/30/2016
			Metrica Investimentos	Financial Advisor	Bondholders		
			Thomaz Bastos, Waisberg, Kurzweil Advogados	Legal Advisor	Company		
			Cescon Barrieu	Legal Advisor / Partner: Fabio Rosas / Associates: Jose Luis Rosa and Luiz Guilherme Camargo	Company	The firm advises Samarco on several legal matters.	
		BRL 4bn	Machado, Meyer, Sendacz e Opice Advogados	Lead Partners: Renato Gomes Ribeiro Maggio and Gustavo Rugani do Couto e Silva / Other team members: Camilo Gerosa, Paulo Markossian Nunes, Nuno Faria, Raphael Zono, Fernando Becker, Fernanda Cury Messias, Luiz Filipe Gentil Pedro, Mario Gomez, Renan Valverde, Lilian Harada and Andre Moretti	Company	Corresponds to the financial restructuring of Samarco and negotiations with the group of creditors in view of the financial hurdles faced by the company due to the Fundao dam incident, in the approximate amount of BRL 4bn. Machado Meyer represents Samarco in the litigation front (arising from the incident) as well as in the negotiations before financial creditors.	
			Clifford Chance LLP	Chris Willot and Patrick Jackson	Company		
			JPMorgan Chase & Co.	Financial Advisor	Company		
			Rothschild & Co	Financial Advisor	Company (BHP Billiton)		
			Moelis & Company	Financial Advisor	Company (Vale)		

Transaction Synopsis: Samarco has been hemorrhaging cash following the shut-down of its operations in the wake of the infamous collapse of the Fundao tailings dam in November 2015. Key to a successful restructuring is the re-opening of the mine, which has been pushed back from 1Q17 initially due to delays in obtaining the appropriate licenses.
Timeline - June 2016 - Samarco indicated that it aimed to renegotiate debt it owes Bank of America Merrill Lynch, Bank of Tokyo Mitsubishi UFJ, HSBC, Mizuho Bank and Nippon Export and Investment Insurance. JPMorgan Chase is advising the company.
July 2016 - Samarco sought a capital injection from controlling shareholders Vale and BHP Billiton to replenish cash reserves that have been shrinking since November 2015, when the collapse of the Fundao tailings dam forced the company to shut down operations. Samarco said its cash reserves might be depleted by August. Vale's position was that it would only agree to a capital injection if Samarco resumed its operations, which have been blocked by environmental authorities. FTI is the financial advisor to Samarco's bank creditors, while Vale is working with Moelis and BHP with Rothschild. - Vale said it was provisioning USD 1.12bn for losses caused by Samarco. - Vale said it would receive USD 100m from Vale and a USD 116m loan from BHP for working capital in 2H16.
August 2016 - Samarco defaulted on bank debt, which totaled about USD 631m, and began seeking a standstill from bank creditors.
September 2016 - Samarco defaulted on more than USD 1.5bn in bonds due 2022, 2023 and 2024
October 2016 - By late October, bondholders had retained Dechert and Quinn Emanuel, Urqhart & Sullivan as US legal advisors (pending Samarco's ok) in addition to Houlihan Lokey and Metrica as financial advisors. - As of October, Machado Machado Meyer Sendacz Opice Advogados was advising Samarco on liabilities incurred by the dam collapse.

Samarco Mineracao S.A. (Continued)

November 2016 - Daniel Malchuk, BHP's president of operations for minerals in the Americas, said that his company bears no legal responsibility for Samarco's debt since it doesn't provide any guarantees on those liabilities. While BHP was apparently seeking a full-on restructuring of Samarco's debt, Vale prefered a grace period on payments until the company gets back its mining license. - BHP and Vale said they would make short-term funding of up to USD 115m each available to Samarco during 1H17. They also ackowledged the USD 181m they would each have to disburse to Samarco in 1H17 as part of an agreement signed March 2016 for the restoration of the environment and communities damaged by the dam collapse.

December 2016 - The Brazilian Federal Department of Mineral Production handed Samarco one of the environmental licenses it needs to resume operations. - Samarco CEO Roberto Carvalho said the company was working with creditors to term out its debt.

March 2017 - As of March, Minas Gerais' environmental regulator SEMAD had requested additional information from Samarco for granting operational and construction licenses for a new tailings pit called Alegria Sul. This was delaying the restart of operations.

April 2017 - The mayor of Santa Barbara Leris Braga declined to sign a license for the Brazilian mining company to use water from a river within the small Minas Gerais town. He said he wants the company to bankroll measures to protect water quality before signing the permits. The two parties have agreed to a court-supervised meeting. - Labor unions approved a new temporary lay off program presented by the company. Lasting from 1 June to 13 July, this lay off program would be the third since the Fundao dam collapse.

May 2017 - A court in the state of Minas Gerais gave the municipality of Santa Barbara 10 days from 11 May to respond to a request from Samarco to pump water from the Santa Barbara river in its operations. - At end of May, Samarco CEO Roberto Carvalho cast doubt on whether the company would resume operations this year due largely to the ongoing delay in securing permits.

June 2017 - Brazil's Federal Supreme Court (STF) issued an injunction suspending the court decision that had given the municipality of Santa Barbara 10 days from 11 May to respond to a request from Samarco to pump water from the Santa Barbara river in its operations. The STF decision is a win for Santa Barbara, whose mayor rejected Samarco's requests to use the river. - As of mid June, Samarco was in talks with Minas Gerais to renegotiate the BRL 1.89bn debt that the state was suing to collect. - A Samarco official said the company will appeal the STF injunction preventing it from securing Santa Barbara's permission to pump water from the Santa Barbara river. Approval from the municipality is the miner's last hurdle to obtaining a new license on its Germano complex and resume operations.

July 2017 - Samarco said it would not re-open the mine this year, blaming in part the difficulties it faced in securing rights from the municipality of Santa Barbara to pump river water.

September 2017 - The mayors of 30 cities affected by the Fundao tailings dam collapse said they would seek compensation from federal prosecutors. They said their cities lacked the funds to return to operational capacity since the November 2015 disaster. - Samarco filed a petition with the state government of Minas Gerais asking to regain the licenses it needs to resume operations.

November 2017 - Environmental authorities delayed a vote on granting licences for a new tailings pit called Alegria Sul. This meant Minas Gerais' regulator SEMAD would be issuing the licenses no earlier than mid December.

December 2017 - Samarco received preliminary and construction licenses for its Alegria Sul tailings pit from the Council for Environmental Policy of Minas Gerais state. But as of mid December, the company still needed two other licenses to resume operations. - Vale said said that it planned to make short-term facilities of up to USD 48m available to Samarco Mineracao in 1H18, with BHP Billition committing to providing similar financing lines.

June 2018 - As of late June, the company hadn't started the construction of its Alegria Sul tailings pit, which needs to be complete for it to receive the corrective license needing to reboot the Germano compex. Building Alegra Sul was expected to take five to seven months.

July 2018 - Vale CEO Fabio Schvartsman said the company was working with its partner BHP Billiton to devise a business plan for their JV Samarco. He added that the plan will show whether the mining company has any value and can restart operations.

August 2018 - Samarco reportedly said that it expected to have all the necessary licenses to resume operations in 2019. - BHP Billiton executive Bryan Quinn said Samarco would need to first restructure its debt before resuming operations. He didn't expect the JV to be back online in 2019.

September 2018 - Samarco cleared the last hurdle for building the Alegria Sul pit by receiving authorization from a governing body in the Brazilian city of Ouro Petro. The pit is crucial for the miner to resume operations.

October 2018 - Samarco said it would start building the Alegria Sul pit the first week of October and construction would take 10 months. The pit will have a capacity of 16m cubic meters of tailings. That company subsequently pushed back the date for initiating construction to the end of October. - Samarco controlling shareholder Vale forecast that the struggling miner would resume operations at a reduced output in 2020 and gradually built it up over the course of a few years. - In late October, it came to light that Samarco's controlling shareholders Vale and BHP had pledged to lend the JV a total USD 106m by December 2018 through the purchase of new debentures.

January 2019 - BHP Billiton said in its operational review for 2H18 that it would provide USD 515m in additional funding for the Renova Foundation and Samarco Mineracao. - Samarco said that it had signed confidentiality agreements with some of its creditors on 27 November with an eye towards restructuring debt. The creditors included holders of some of its export prepayment agreements (EPPs); 4.125% notes due 2022; 5.750% notes due 2023; and 5.375% notes due 2024. - As of the end of January, BHP Billiton said Samarco habn't reached an agreement with creditors and the miner would resume operations only when it is safe and economically viable to do so. - As of the end of January, Samarco reportedly hadn't paid any of the BRL 350.7m in fines imposed by environmental agency IBAMA. - As of the end of January, Samarco and its bondholders couldn't agree on a restructuring plan. One major sticking point was whether the shareholders' debt that was funding capex should be subordinated to bond debt. The collapse of Vale's Feijao dam was expected to lead to further delays in reaching a deal.

April 2019 - As anticipated, the collapse of Vale's Feijao dam had led to delays in restarting Samarco by mid April. Samarco would have to submit a revised construction plan for the Alegria Sul pit to SEMAD after Minas Gerais' environmental authority suspended licensing procedures for all tailings dams in the state. The miner was planning to get rid of a dike that was in the initial plans and that would have enabled the pit's capacity to expand from 14.5m cubic meters to 16.05m cubic meters. - As of mid April, Samarco and its controlling shareholders Vale and BHP Billiton had reportedly disbursed BRL 5.7bn in reparations after the 2015 Fundao dam collapse.

Brazil

Schahin Oil and Gas Ltd. (currently Base Engenharia E Servicos de Petroleo e Gas S.A.)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services	USD 3.5bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre, Gabe Bresler and Brock Edgar	Company	CRO (chief restructuring officer)	2/1/2015
		USD 11bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partner: Nei Schilling Zelmanovits / Other team members: Rafael Capelao Carretero and William Cavalcante Sa	Other Creditors	Sale-leaseback transaction between Schahin and ICBC Leasing. Machado Meyer acted as counsel to ICBC and analyzed 21 transaction documents, including bareboat charter agreements and security documents. It was a highly complex deal involving a substantial amount of documents prepared in NY, China and Brazil, exam of agreements entered into between Schahin and Petrobras, and other existing financing of Schahin, which credits were part of the security package of the sale-leaseback transaction. Date of completion: 9/12/2014.	
			Linklaters LLP	Legal Advisor	Company	Linklaters acted as English and US counsel to Schahin	
			Lefosse Advogados	Legal Advisor	Company	Lefosse acted as Brazilian counsels to Schahin	
			DCA - Dias Carneiro, Arystobulo, Flores, Sanches, Thomaz Bastos Advogados	Legal Advisor	Company (former)		
		USD 652m	Pinheiro Guimaraes Advogados	Legal Advisor / Partner: Eduardo Augusto Mattar / Associates: Carlos Alexandre Leite, Guilherme Bergamin de Barros and Guilherme Ielo Campos	Ad Hoc Bondholders	Pinheiro Guimaraes has assisted the ad hoc steering committee of noteholders in the restructuring (judicial reorganization) of Schahin Petroleo e Gas S.A. and other companies of the group, involving financial debt amounting to BRL 6.5 billion. Pinheiro Guimaraes also epresented the ad hoc steering committee of bondholders secured by the Sertao drillship in the enforcement of rights and foreclosure on collateral.	
			Davis Polk & Wardwell LLP	Legal Advisor	Ad Hoc Bondholders	The Firm is advising the ad hoc group of holders of 5.875% notes due 2022 issued by the company in connection with the recuperacao judicial of certain Schahin entities.	
			Leite, Tosto e Barros Advogados	Legal Advisor	Company		
		USD 3.5bn	Pantalica Partners	Financial Advisor	Company (former)		2015

Schahin Oil and Gas Ltd. (currently Base Engenharia E Servicos de Petroleo e Gas S.A.) (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
			Reed Smith LLP	Legal Advisor	Bank Creditors	Reed Smith LLP acted as ICBC English and US counsel	
		BRL 6bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Other Team Members: Joao Guilherme Thiesi da Silva	Bondholders	The team advises the Noteholders of the $270,000,000 5.85% Notes due 2016 issued by Lancer Finance Company (SPV) Limited with a first priority mortgage over a vessel owned by Turaosria S.A. - indirectly controlled by the Schahin Group's bankrupt estate. As local counsels, the firm provides the Noteholders with Brazilian legal advice on the Schahin Group's bankruptcy liquidation proceedings and applicable rules governing the foreclosure of the mortgage. On March 3, 2018, the 2nd Bankruptcy Court of São Paulo ordered the conversion of the Schahin Group's reorganization proceedings into liquidation proceedings.	
		USD 3.5bn	Cescon Barrieu	Legal Advisor / Partners: Mauricio Santos, Rafael Baleroni, Gabriel Seijo / Associates: Vitor Falcone	Bank Creditors	The firm advises the secured lenders of the vessel Cerrado on their US$ 105 million claim in the judicial reorganization of the Schahin group. The group's reorganization involves two judicial reorganization filings, one involving Schahin Engenharia and 12 entities, and another involving Schahin Petroleo e Gas.	
		USD 650m	Houlihan Lokey, Inc.	Financial Advisor	Bondholders		4/1/2015

Transaction Synopsis: In April 2015, Schahin filed for bankruptcy protection in Sao Paulo. The company's efforts to restructure about BRL 6.5bn hinge on whether Petrobras continues its agreement to have Schahin operate the Vitoria 10,000. In addition, secured bank lenders have also been a thorn in the side of Schahin as the company advances a restructuring plan that would entitle them to 30% of receivables from Vitoria 10,000's charter and services agreement, effectively reducing their claim on the drillship.

Timeline - April 2015 - The Sertao vessel was notably left out of the proceedings, and the bonds backed by the vessel were to be restructured out of court. Two weeks later, Schahin, along with several related entities, withdrew its filing for bankruptcy protection after Mizuho Bank confirmed its step-in rights in the Supreme Court of the British Virgin Islands (BVI). The Sao Paulo Bankruptcy court would, however, still rule on the request for creditor protection from 22 other entities within the Schahin conglomerate.

May 2015 - On 25 May, Petrobras terminated charter and service agreements with Schahin, dismissing vessels Sertao, Cerrado, SS Pantanal, SS Amazonia and Lancer from service. Bondholders with claims against Sertao began negotiating the seizure and removal of the vessel from Brazilian waters.

September 2015 - Schahin announced that it was in talks with holders of Lancer Finance's 5.85% senior notes due 2016 after the company agreed to facilitate discussions over alternatives for a possible transaction regarding the S.C. Lancer vessel.

January 2016 - The company adjourned a meeting at the end of January 2016 to 17 February, as not enough creditors were in attendance to vote on its restructuring. The backbone of Schahin's plan of reorganization is on a charter and services agreement of vessel Vitoria 10,000, owned by Petrobras and operated by Schahin Engenharia.

March 2016 - The POR was approved after the Bankruptcy Court of Sao Paulo sided with the company and overruled creditor objections.

May 2016 - An appeals court suspended the reorganization plan, ruling in favor of a group of 13 creditor banks led by Banco Itau. The litigants are lenders of a syndicated A loan to Schahin, the company's only secured credit, which is backed by the charter and services agreements of the Vitoria 10,000. But the POR gives other creditors a share of the receivables from Vitoria 10,000, allocating only 30% to the 13 creditors. They are demanding 80%. - Despite the suspension of the POR, Schahin was allowed to resume operating the drillship Vitoria 10,000 as of 30 May, a move that could help it avert bankruptcy.

October 2016 - Petrobras threatened to terminate its contract with Vitoria 10,000 unless Schahin made USD 2m in lease payments arranged by the oil giant.

November 2016 - A Sao Paulo state court ordered a conciliation hearing between Petrobras and Schahin. At the hearing, Schahin made two proposals: ending a separate litigation of BRL 19m that Petrobras allegedly owes Schahin or paying part of the USD 2m missed lease payment by canceling a BRL 2m (USD 619,000) debt the oil company owes the conglomerate, with Schahin paying the rest in a series of installments.

December 2016 - The brothers who control Schahin–Milton Taufic Schahin and Salim Taufic Schahin–stepped down from the company's management in an effort to placate Petrobras and avert the cancellation of the charter agreement of vessel Vitoria 10,000. Bankruptcy trustee KPMG had recommended the departure of the brothers, who are under investigation by Operation Car Wash. - As of December, Schahin was still operating Vitoria 10,000 under a court injunction that Petrobras has appealed. The oil giant argued that Schahin secured the charter agrement through the kinds of corrupt practices unveiled by Operation Car Wash.

January 2017 - Brazil's Superior Court of Justice (STJ) unblocked a payment of BRL 40,000 from Petrobras to Schahin, enabling the company to pay its workers.

February 2017 - The Sao Paulo Bankruptcy and Restructuring Court ruled that Petrobras had to resume payments to Schahin Oil and Gas for the rental of the drillship Vitoria 10,000. Petrobras stopped paying in October when Schahin missed its own payments on a loan from Petrobras. The judge based his decision on the fact that Schahin had ultimately made the loan payment by the legal deadline.

March 2017 - Sao Paulo Court of Appeals approved Schahin's reorganization plan by a vote of 3-2. The court ruled on an appeal by 13 creditor banks seeking to overturn the plan. The litigants are lenders of a syndicated A loan to Schahin, the company's only secured credit, which is backed by the charter and services agreements of the Vitoria 10,000.

June 2017 - The Federal Audit Court (TCU) suspended Petrobras payments to Base (formerly Schahin) for operating the Vitoria 10,000 drillship. The move was precautionary as the TCU sought to determine the volume of losses Petrobras incurred from fraudulent contracts with the former Schahin group.

July 2017 - Base filed appeals with the Brazilian Supreme Court (STF) and the Brazilian Federal Audit Court (TCU) against the TCU's suspension of Petrobras' payments to the conglomerate for operating the Victoria 10,000 drillship.

August 2017 - A Brazilian federal judge rejected an appeal from Base, effectively allowing Petrobras to tear up the agreement to lease the Vitoria 10,000 to the drillship operator and take back the vessel. - In mid August Petrobras seized the Vitoria 10,000, a drillship vital to Base's survival. The drillship operator was expected to continue to fight the ruling that allowed Petrobras to cancel the agreement with Base to lease Vitoria.

September 2017 - In a letter to Petrobras' board, Base Engenharia said it planned to sue the oil giant's former head Aldemir Bendine and former speaker of Brazil's Lower House Eduardo Cunha for losing supply contracts with Petrobras in 2015 and 2016. Base accused Petrobras of tearing up five of the contracts as retaliation for a business relationship gone sour. - Base lost its appeal with the Brazilian Supreme Court (STF) against the Brazilian Federal Audit Court's (TCU) suspension of Petrobras' payments to the conglomerate for operating the Victoria 10,000 drillship. Base argued that the TCU lacked the jurisdiction to interfere with the assets of private third parties. - The Federal Audit Court (TCU) upgraded its audit of Petrobras' contracts with the then Schahin Group to a formal administrative procedure. Base said this could lead the court to take at least a year to make a final decision. Meanwhile, the Vitoria 10,000 drillship–vital to Base's survival and debt restructuring–remained in the hands of Petrobras.

November 2017 - An exclusivity agreement for Base bondholders to sell the Sertao drillship to a BP unit had expired by early November. Investors in Base's USD 5.875% 2022s had seized the ship in 2016.

March 2018 - A Sao Paulo court declared Base Engenharia bankrupt after it failed to comply with the group's recovery plan

June 2018 - Judge Marcelo Sacramone, who, as of late June, was presiding over Schahin's restructuring, said the court could order bondholders and bank lenders that own the Sertao and Cerrado vessels to bring the rigs back to be included in the conglomerate's bankruptcy estate. Sertao and Cerrado were owned by Schahin Oil and Gas, a unit that wasn't part of the restructuring because Mizuho bank took over the company when it defaulted in 2015. The vessels eventually ended up in the hands of bondholders and a bank syndicate.

Brazil

Sete Brasil Participacoes S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Drilling | Oil & Gas Equipment & Services | Oil & Gas Storage & Transportation		Stocche Forbes Advogados	Legal Advisor	Bank Creditors		
			Escritorio de Advocacia Sergio Bermudes	Legal Advisor	Company		
		USD 6bn	Felsberg Advogados	Legal Advisor	Bank Creditors	Legal advisor with Sete Brasil reorganization proceeding,	6/24/2016
		USD 2.6bn	Cescon Barrieu	Legal Advisor / Partners: Fabio Rosas	Bank Creditors	The firm advises Caixa Economica Federal on its US$ 400 million claim in the judicial reorganization of Sete Brasil Group. Sete Brasil was created to arrange the construction, financing and operation of utra-deep oil exploration rigs and drillships, chartered to Petrobras to operate in the pre-salt region.	
			Alvarez & Marsal	Financial Advisor	Company		

Transaction Synopsis: Sete Brasil filed for judicial recovery in April 2016. The oil-rig supplier depends on Petrobras, its only client.

Timeline - August 2016 - The company presented a reorg plan that envisions the construction of 12 drilling rigs for USD 5bn. - A director at pension fund Funcef said he was concerned Sete creditors would use a bankruptcy proceeding to sue Funcef and fellow fund Petros, which are major shareholders in the oil-rig supplier. Funcef owns 17.65% of the company.

September 2016 - A Rio court issued an injunction in favor of Sete Brasil's judicial recovery, which also included the Austrian subsidiaries through which the company obtains financing abroad.

November 2016 - As of November, Sete Brasil had filed a motion with the Commercial Court of Rio de Janeiro, which is overseeing its bankruptcy proceedings, to force Petrobras to commit to using rigs that Sete is building.

December 2016 - As of December, the shipyards where the vessels of Sete's POR would be build had already pledged to lend Sete USD 600m of funding senior to all other claims. But the plan was being tweaked ahead of a court-supervised creditors' meeting in January to garner the support of controlling shareholder FIP Sondas, an investment fund. Sondas has a number of stakeholders, including pension funds Petros, Funcef, Previ and Valia; banks Santander and BTG Pactual; investment funds Strong, Luce Venture Capital and EIG; advisory firm Lakeshore Partners and Brazilian infrastructure fund FI-FGTS. - Run by state-owned bank Caixa Economica Federal, FI-FGTS filed a petition in mid-December to participate in a hearing, as well as vote, on Sete's POR. The fund has a 8.12% stake in FIP-Sondas and is also owed BRL 2.4m by Sete.

February 2017 - A creditors' meeting originally scheduled for January was adjourned for February and then for 3 April.

May 2017 - The creditors' meeting was again postponed, this time to 26 June. Sete and Petrobras were deadlocked over which of the oil-rig supplier's vessels under construction would be chartered by the oil giant. Judge Luiz Alberto Carvalho Alves, who is overseeing the case, asked Sete to present a ""technical solution"" if it doesn't reach an agreement with Petrobras over the charter issue. - A Rio court ordered former Sete director Pedro Barusco to reimburse the company for bribes he had doled out to secure contracts. The payment is expected to be BRL 90m, including interest, and forms part of Barusco's plea deal with authorities under the umbrella of Operation Car Wash.

June 2017 - Petrobras said its board had authorized the company to resume talks with Sete.

August 2017 - Sete said in a new plan that to resume its normal business activity it would need to build only four drillships, half its prior estimate. The company also proposed putting off payments to creditors until 2020. Sete shareholders and client Petrobras had rejected the company's plan to build between eight and 12 drillships. - A creditors' meeting scheduled for 28 August was postponed to 10 October to give Sete more time to negotiate contracts with Petrobras.

September 2017 - Petrobras said it had begun out-of-court mediation with Sete Brasil to solve disputes between the companies. The oil giant didn't elaborate.

October 2017 - Sete creditors postponed the 10 October meeting to 5 December. As of mid October, the drillship was still waiting for Petrobras to determine how many vessels it will hire.

December 2017 - Sete adjourned its court-supervised creditors' meeting to 5 March 2018 as it remained in a mediation process with Petrobras, its only client. - Arbiters passed down a decision in favor of Petrobras in a dispute with Sete over the construction of oil platforms in the Sondas project. Sete was seeking about BRL 318m in reimbursements for investments in Sondas.

February 2018 - Petrobras' board approved a settlement with Sete. Under the agreement, Petrobras will terminate 24 contracts to rent offshore drilling platforms from Sete, while keeping another four contracts with a 10-year expiration date and a day rate of USD 299,000.

March 2018 - Petrobras' board approved an agreement that would terminate 24 contracts to rent offshore drilling vessels from Sete, while keeping four, 10-year contracts with the drillship operator at a day rate of USD 299,000. Under the terms of the deal, Petrobras also stopped being a shareholder of Sete or its units. The agreement settled a dispute between the companies and required Sete to amend its debt-restructuring plan.

May 2018 - Creditors of Sete Brasil agreed to adjourn a court-supervised meeting to 5 July as the company failed to present them with an amended reorg plan for their approval. The company was also reportedly looking for financing for the four vessels it had agreed to rent out to Petrobras in March. As of early May, the rigs were under construction and between 71% and 89% complete.

August 2018 - Under an amended plan filed on 13 August, Sete Brasil reportedly would rely on the sale of its four drillships already hired by Petrobras to repay secured and unsecured lenders. They would receive proceeds from the sale of other assets as well. Sete was also going to seek buyers for vessels not hired Petrobras or companies interested in finishing the construction of those drillships. Sete owned six vessels with more than 65% construction completed out of 29 ships in total, as of August.

September 2018 - Lenders of Sete Brasil agreed to postpone a court-supervised creditors' meeting from 11 September to 16 October, as requested by Banco do Brasil. The state-owned bank needs to consent to the release of a guarantee given by the oil-services provider before it can vote on the plan of reorganization.

October 2018 - Sete Brasil's creditors agreed to postpone a court-supervised creditors' meeting to 9 November, as the company was still reportedly negotiating with one of its creditors, likely Banco do Brasil.

November 2018 - Sete Brasil's creditors approved the company's reorganization plan without opposition at a court-supervised meeting with five lenders abstaining. The plan was basically the same as the version filed in August. The creditors that didn't vote were Santander, Bradesco, Deutsche Bank, Luce Venture Capital, and law firm Stocche Forbes.

Brazil

Sifco S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Automobiles & Components	Auto Parts & Equipment	USD 500m*	Advocacia De Luizi	Legal Advisor	Company		
		BRL 1.4bn	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Andre Moraes Marques / Other team members: Partners Luiz Fernando Paiva, Giuliano Colombo and associates Joana Gomes Baptista Bontempo, and Rafael Nicoletti Zenedin	Others	Appointed by: Dana Incorporated (through affiliates Dana Industrias Ltda. and Dana Brazil Commercial Vehicle LLC). The firm assists Dana Industrias Ltda. and Dana Brazil Commercial Vehicle LLC (affiliates of Dana Incorporated – "Dana") in the judicial reorganization proceeding of Sifco S.A. and other companies of the same economic group, which is the largest judicial reorganization proceeding in the Brazilian auto-part industry at the moment and has been listed among the 15 largest judicial reorganization proceedings in Brazil. Dana was Sifco's largest customer / trade partner and secured creditor, even though Dana's secured claim is not subject to the effects of the judicial reorganization proceeding. Sifco was also a critical supplier of parts to Dana. On May 28, 2015, Sifco's plan of reorganization was approved by the creditors. On October 6, 2015 the Bankruptcy Court confirmed the reorganization plan. On September 23, 2016, upon Sifco's request, the reorganization court launched a competitive process for the sale of two isolated productive units ("UPIs"). October 10, 2016, Dana presented a sealed bid with an offer of over BRL 400 million for the acquisition of the two UPIs. On October 25, 2016, Sifco's creditors subject to the Judicial Reorganization approved Dana's bid in a general meeting of creditors. On November 7, 2016, the reorganization court issued a decision confirming the decision taken by the general meeting of creditors and Dana's Bid. The acquisition closed on December 23, 2016. Our team has assisted Dana in every step of the acquisition process, including the structuring of the transaction, drafting of the relevant contracts, drafting and submission of the bid, presentation in the general meeting of creditors and discussions with the trustee, public prosecutor, judge and other relevant stakeholders regarding the bid and the acquisition and is currently assisting Dana in several post-closing matters, including several litigation fronts. On November 8, 2018, the Brazilian Superior Court of Justice decided two conflicts of jurisdiction filed by Dana (Cases No. CC 151621/SP and CC 152841/SP) with respect to labor court decisions ordering Dana to hire 268 employees of Sifco (that allegedly had stability). The Superior Court of Justice rendered a leading decision in the sense that the judicial reorganization court (and not the labor courts) have jurisdiction to review issues related to the succession of liabilities of buyers of UPIs, regardless of allegations of job stability. These decisions are very important because they reinforce the protection of the buyer of isolated productive units against the succession on seller's liabilities, including when the buyer accepts the partial transfer of employees of the seller, pursuant to the terms and conditions of the sale set forth by the bankruptcy court. Such decisions became final and undisputable on February 7, 2019 and have been applied in several (at least 18) other related conflicts of jurisdiction since then. On another front of the case, the team represents Dana in a litigation against tax authorities with respect to the validity of the acquisition. The Court of Appeals of the State of Sao Paulo has rendered a decision confirming the validity of the acquisition.	
		BRL 430m	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar and Renata Machado Veloso / Associates: Renata Faraco Lemos, Guilherme Bergamin de Barros, Victor Dias Vieira Clementino and Leticia Telo	Ad Hoc Bondholders	Pinheiro Guimaraes assisted the ad hoc steering committee of bondholders in the restructuring (judicial reorganization) of Sifco S.A., Sifco Metals Participacoes S.A., BR Metals Fundicoes Ltda., Tubrasil Sifco Empreendimentos e Participacoes S.A., Alujet Industrial e Comercial Ltda. and NIC NET Assessoria Empresarial Ltda., involving financial debt in the amount of BRL 430 million.	Completed in 2016

Transaction Synopsis: In May 2014, Sifco and its subsidiaries were granted bankruptcy protection in a Sao Paulo court, a month after filing. This began a 6-month stay of execution. In Brazil, the company retained Advocacia De Luizi as legal advisor. Of its USD 500m in debt, Sifco has USD 75m 11.5% senior unsecured bonds due in 2016. In October 2016, US-based Dana signed an agreement with Sifco to purchase strategic assets from the Brazilian company. Later that same month, Sifco creditors approved the sale of 80% of the company's assets to Dana for about BRL 400m. Dana has a longstanding relationship with Sifco as a supplier. The sale is contingent on the bankruptcy court's approval.

Brazil

Tonon Bioenergia S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco | Energy	Agricultural Products | Coal & Consumable Fuels		Stocche Forbes Advogados	Legal Advisor	Bondholders		
			Moelis & Company	Financial Advisor	Bondholders		
			Felsberg Advogados	Legal Advisor	Company (former)		
			Thomaz Bastos, Waisberg, Kurzweil Advogados	Legal Advisor	Company		
			Laplace Financas	Financial Advisor	Company (former)		
			Grano Capital	Financial Advisor	Company		
		USD 230m	Veirano Advogados	Legal Advisor / Eduardo G. Wanderley, Cassio Cavalli, Danthe Navarro	Trustee	The Firm advises The Bank of New York Mellon in its capacity of indenture trustee of senior secured USD 230 million notes issued by Tonon Luxembourg and guaranteed by Tonon Bioenergia S.A. In December 2015, entities belonging to the sugar cane, sugar, bioenergy and ethanol group "Tonon" filed for judicial recovery in the city of Jau, State of Sao Paulo, Brazil.	

Tonon Bioenergia S.A. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		BRL 54m	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partners: Renata Martins de Oliveira / Other team members: Daniel Bittencourt Guariento, Jose Pedro Boll Gallas	Other Creditors	Machado Meyer is the external counsel of Solvay Group (through the defense of the interests of Cogeracao de Energia Eletrica Paraiso S.A.), a significant creditor in the Judicial Recovery of the Tonon Group and owner of the thermal power established in an area rented from Paraíso Sugar Cane Plant, with whom it has relevant agreeements seeking the commercialization of energy. Machado Meyer (i) challenged before the Trustee the amount of the credits held by Solvay, (ii) presented a judicial challenge of claim regarding the credit recognized by the Trustee, (iii) assisted the negotiation with Tonon Group (iv) attended to several creditors' meetings. Discussions about the amount of credits and discussions regarding the partnership between the parties, which brings the impossibility of contractual termination and the privileged credit of Solvay.	
		USD 635m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Francisco L. Cestero and Richard Cooper	Bondholders	Counsel to a group of unsecured bondholders of and the providers of new financing to Tonon Bioenergia.	
		BRL 1.8bn	Pinheiro Guimaraes Advogados	Legal Advisors / Partners: Marcelo Lamy, Eduardo Augusto Mattar, Renata Machado Veloso and Mariana Silveira Martins Jost / Associates: Carlos Alexandre Leite, Guilherme Bergamin de Barros, Gabriela Bevilacqua Astolphi and Guilherme Ielo Campos	Other Creditors	Pinheiro Guimaraes represents certain entities controlled by Brookfield Renewable in the restructuring (judicial reorganization) of Tonon Bioenergia S.A., Tonon Holding S.A. and Tonon Luxembourg S.A., in the total amount of BRL 1.8 billion.	
		BRL 2.5bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor / Partners: Frederico Kerr Bullamah (Capital Markets) and Marcelo Sampaio Goes Ricupero (M&A) / Associates: Felipe Cabral Dantas (Capital Markets), Guilherme Bouzan (M&A) and Talitha Aguillar Leite (Restructuring)	Others	Mattos Filho assisted Raízen in the acquisition of two mills by means of an UPI, performing due diligence, definition of the strategy, negotiations of the terms of the reorganization plan ("Plan") and preparation of Raízen to participate in the competitive proceeding of the sale. Mattos Filho also assisted Raízen with all documents and procedures involving the M&A, in connection with transfer of shares of the UPI to Raízen, which also includes litigation aspects after the acquisition, still in the context of the judicial reorganization proceeding. Furthermore, Mattos Filho assisted Tonon Group with the negotiations with important creditors and suppliers, which were key for the success of the deal. The deal is innovative because it was structured as a clean sale, in accordance with Bankruptcy Law, which requires a competitive proceeding for the buyer to acquire assets of a company under restructuring without succession of its debts and liabilities. On top of the competition with any third party purchasers, the Plan also set forth the conversion of the debt into equity, if any of the offers presented by bidders were not acceptable by the creditors. In other words, the plan created a "Plan B", as a fallback position, but which also had the effect of increasing competition because bidders had to present an offer interesting enough for creditors to choose the sale of the UPI as opposed to the conversion of their claims into equity of the Tonon Group.	12/1/2016

Transaction Synopsis: Tonon filed its reorganization plan in March 2016. On top of a restructuring, the plan calls for possible asset sales, asset leasing and a potential equity issue. As of May 2017, the sale of the company's Santa Candida and Paraiso mills formed the backbone the reorg plan.

Timeline - November 2015 - Tonon missed a semiannual coupon of USD 12m on its USD 230m secured bond due 2024, starting the clock on a 30-day grace period.

December 2015 - The company filed for bankruptcy protection. The judge overseeing the proceedings gave the sugar and ethanol producer 15 days from 15 December to submit more information about Tonon's holding companies.

January 2016 - Tonon's bankruptcy was approved by the court on 15 January.

March 2016 - Tonon filed its plan of reorganization to restructure BRL 3.5bn. Besides a restructuring of debt and a reorganization of the group, the plan also included possible asset sales, asset leasing and a potential equity issue. Secured credits will receive a 5.25% nominal haircut and swap into a new bond due May 2024 with semi-annual payments and interest payments starting in October 2016. Once the POR is approved by a US court, creditors holding Tonon's USD 300m senior unsecured 9.25% bonds due 2020 and senior secured 10.5% bonds due 2024 will have the option to exchange the bonds for new ones.

May 2016 - A court ruled to free up 70% of the company's production that had been seized by creditors Credit Suisse and Banco PAN. The company was negotiating with post-petition lenders for the release of some guarantees for the restructuring plan.

August 2016 - On the 1st, a judge granted Tonon a 60-day extension to the standard 180-day stay of execution provided by a company's bankruptcy filing in Brazil. The judge blamed trustee Orlando Pampado for failing to provide key information. Apart from the fact that a plan was still in the works, the creditors couldn't vote on one until the company comes to an agreement with Brookfield, which has several power contracts with Tonon and wants to be considered a post-petition creditor.

February 2017 - Tonon had amended its reorg plan to include the sale of two of its three sugarcane-crushing mills, Santa Candida and Paraiso, with proceeds going to creditors. If Tonon fails to sell these assets, it must offer unsecured lenders a debt-for-equity swap. - The company agreed to give creditors the right to veto any offer for asset sales after the court-supervised auction of the Paraiso and Santa Candida facilities.

March 2017 - Tonon minority shareholder Terra Viva exercised a put option on a 25% stake in the company, throwing a wrench in the restructuring process. Terra's holding in Tonon had totaled 36%. Keeping an 11% stake would entitle the investor to maintain certain rights under a shareholders' agreement with the Tonon family, including the authority to appoint the CEO and two board members. Following Terra's move, Tonon filed a court petition to have the put option subject to in-court proceedings as a subordinated claim. The buyback would cost the company roughly BRL 400m, the estimated price based on calculations set forth in the shareholder's agreement. Terra Viva is owned by state-owned pension funds Petros, Funcef, Previ and BNDESPar. - Raizen Energia CEO Luis Henrique Guimaraes said the company had maintained an interest in buying two of Tonon's three mills. The divestment of the Paraiso and Santa Candida mills are part of Tonon's restructuring. - In a blow to Tonon minority shareholder Terra Viva, a judge ruled that the put option it had exercised was an unsecured claim subject to the ongoing in-court restructuring. Judge Daniela Ninno based her decision on the understanding that the investment fund had participated in the company's administration and had agreed to the bankruptcy-protection filing. - Some 90.93% of Tonon Bioenergia's lenders approved the company's plan of reorganization after meeting 10 times. Creditors will be repaid with proceeds from the sale of sugarcane-crushing facilities Santa Candida and Paraiso. If the assets fail to attract buyers, creditors will receive a debt-for-equity swap. - Judge Daniela Ninno of the lower court of Jau approved Tonon's bankruptcy plan on 25 April, starting the clock on its execution. This gave the company 45 days to sell its sugarcane-crushing facilities Santa Candida and Paraiso by court-supervised auction. Potential bidders were Sao Martinho and Raizen Energia. The creditors with a priority in getting paid from the sale proceeds are labor claimants, small business debtors, and Grammercy, which extended Tonon a USD 70m out-of-court facility. After them, 61% of the remainder up to BRL 20m will go to out-of-court claimants, followed by suppliers of the Vista Alegre mill and unsecured creditors with exposure limited to BRL 30,000. Secured creditors are next down in the payment waterfall, receiving up to 31.7% of the remaining proceeds. At the bottom sit the insecured lenders with more than BRL 30,000 in claims.

May 2017 - Raizen formalized its expressed interest in two of Tonon's three mills by filing a motion to participate in the sale process. The court-supervised auction of Santa Candida and Paraiso sugar-crushing facilities were scheduled for 13 June. Lenders required a minimum combined price of BRL 1.2bn.

June 2017 - Tonon received two bids for Santa Candida and Paraiso mills, neither of which came close to the minimum combined price of BRL 1.2bn required by creditors. Raizen offered BRL 823m for both assets, while Suem do Brasil Embalagens—acting on behalf of an unnamed foreign investor—offered BRL 496m. - Creditors accepted Raizen's BRL 823m bid for Santa Candida and Paraiso, provided the company lift certain conditions on the deal, such as bagasse-supply contracts with Brookfield and Rhodia Energy as well as no liens on either mill. - Judge Daniela Ninno ruled that Tonon could fully process its own sugarcane for the 2017-2018 harvest, which has already begun. This marks a shift from her decision in May 2016 requiring Tonon to allocate 30% of the 2016-2017 crop to lenders Credit Suisse and Banco Pan, which hold claims against the company that are not subject to the in-court proceedings.

July 2017 - Raizen Energia has agreed to creditors' conditions imposed on the final terms for the acquisition of Santa Candida and Paraiso mills. The transaction now only depends on certain legal procedures, including approval by CADE. - A lower court in Jau, Brazil confirmed Tonon's sale of the Santa Candida and Paraiso mills to Raizen for BRL 823, with BRL 35m allocated to a post petition loan for Tonon and the rest going to lenders.

September 2017 - Raizen Energia completed its purchase of the Santa Candida and Paraiso mills.

June 2018 - As of June, Tonon was almost finished implementing its plan of restructuring. French trading company Sucden had put a wrinkle in the process by securing an injunction that forced Tonon to set aside USD 31.1m of proceeds from the sale of the Santa Candida and Paraiso mills to repay fines associated with the cancellation of delivery contracts. But reportedly Tonon had put aside Sucden BRL 2.8m and renegotiated the rest. At any rate, the unexpected payment forced Tonon to file an updated waterfall of payments to other creditors. Sucden was an out-of-court lender.

Brazil

Usinas Sao Joao S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Agricultural Products		Cleary Gottlieb Steen & Hamilton	Legal Advisor	Creditors		
		USD 246m	Pinheiro Neto Advogados	Legal Advisor / Partner: Ricardo Russo / Other team members: Luiz Fernando Valente de Paiva, Giuliano Colombo, Flavio Coelho, Thiago Junqueira, Bruno Ferreira Carrico and Luiz Felipe Guimaraes	Company	The team assisted USJ complete a USD 197 million notes exchange offer. USJ exchanged notes due 2019 for new notes due in 2021. As of the expiration of the Offer on May 16, 2016, holders had validly tendered and delivered consents with respect to U.S.$245,896,000 in aggregate principal amount of the 2019 notes, representing 89.42% of the outstanding notes.	
		USD 522m	Pantalica Partners	Financial Advisor	Bondholders		2016
		USD 132bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre	Company		10/1/2015

Transaction Synopsis:
November 2015 - Due to weak sugar prices, USJ's finances were precarious by the end of 2015. The company made a USD 13.57m coupon payment on its USD 275m 9.875% 2019 bond, warding off speculation that it was on the verge of default. It was selling real estate and other assets to cover short-term debt obligations.
February 2016 - USJ was still divesting assets to cover debt payments, namely the semi-annual May and November payments on its USD 275m 9.875% 2019s.
March 2016 - USJ proposed that holders of its USD 275m 9.875% bonds exchange their paper for a new 9.875%-12% senior secured PIK toggled note due 2019 at a ratio of USD 650 per USD 1,000. Investors balked at the terms, arguing that a haircut as steep as 35% should come with more collateral than the proposed mortgage on the Sao Joao sugarcane crushing facility. USJ bondholders included PIMCO, Alliance Bernstein, CarVal, AIG and Fidelity. The company mandated JP Morgan and HSBC as dealer managers.
May 2016 - After USJ sweetened the exchange offer, investors holding USD 245.9m of the bonds, or about 89.42% of the total, agreed to the tender offer. USJ ended up issuing USD 197m in new notes in the exchange. Subsequently, deal manager JPMorgan said that the company had agreed to a 25% haircut even though the participation threshold was, at 89.42%, a hair below 90%. The offer had previously stipulated that 60%-90% participation would result in a 30% haircut. Bondholders that subscribed to the plan have a collateral package that includes the Sao Joao mill, land and a sugarcane pledge.
October 2016 - The company didn't enforce a cram-down on the remaining 10.58% that didn't accept the offer, a measure it could have taken by 31 October.

Brazil

Usinas Sao Joao S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Agricultural Products	USD 516m	Pantalica Partners	Financial Advisor	Bondholders	Exchange offer in 2019.	2019

Brazil

Usinas Siderurgicas de Minas Gerais S.A. - Usiminas

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Steel	BRL 5.9bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead Partners: Jose Prado and Renato Maggio / Other team members: Bruno Janikian Racy, Luis Filipe Gentil Pedro, Matheus Wassano Ishigaki, Maria Paula Toledo Pinto	Bank Creditors	Machado Meyer advised a syndicate of banks (Banco do Brasil S.A., Banco Bradesco S.A., Itau Unibanco S.A. and Banco Nacional de Desenvolvimento Economico e Social – BNDES) and a group of Debenture Holders of debentures issued by Usinas Siderurgicas de Minas Gerais S.A. – Usiminas regarding the debt restructuring and development of financial solutions to Usiminas, in order to adapt its debt profile in the short, medium and long terms, with the goal of preserving the company's financial and operational capacities. Machado Meyer also participated in the negotiation of documents between the Brazilian Financial Institutions and the Debenture Holders and the Japanese Financial Institutions that also entered into an agreement with Usiminas regarding the renegotiation of its debt.	9/9/2016
		BRL 7bn	Veirano Advogados	Legal Advisor / Ricardo Veirano, Gustavo Moraes, Marcelo Shima	Bank Creditors	Counsel to Japan Bank for International Cooperation, The Bank of Tokyo-Mitsubishi, Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation in the restructuring of approx. BRL 7 billion debt of Usinas Siderurgicas de Minas Gerais Usiminas), one of the major Brazilian steelmakers.	

Transaction Synopsis: In October 2015, Usiminas said that it expected to violate covenants restricting total-debt-to-EBITDA and net-debt-to-EBITDA to 3.5x.
January 2016 - The company secured a waiver on the covenant from its bondholders.
April 2016 - Usiminas shareholders approved a BRL 1bn capital increase. Both Nippon Steel & Sumitomo and Ternium-Techint subscribed the deal. Usiminas has been negotiating with Bradesco, Itau, Banco do Brasil and the Brazilian Development Bank (BNDES) to extend its local debt. Usiminas's gross debt was BRL 7.4bn as of 1Q16, of which BRL 5.2bn is due through 2018. The steelmaker's cash position by the end of 1Q16 was BRL 1.7bn – before the equity injection – and some BRL 1.5bn in debt is maturing through year-end 2016.
June 2016 - The company said it had signed a restructuring agreement with local bank creditors and debenture holders, which combined represent nearly 75% of Usiminas' debt. BNDES is still mulling over the agreement. - By 16 June, the company had raised BRL 841.5m of its planned BRL 1bn capital increase. The restructuring could be undermined by wrangling in court over the appointment of board members representing shareholder CSN and the election of CEO Sergio Leite de Andrade. These battles form part of a longstanding feud between Niponn Steel and Ternium-Techint. - In late June, Usiminas said its board had approved the restructuring plan with Brazilian bank and debenture holders and BNDES was on board as well. The deal terms out the debt to ten years, with a three-year, interest-only grace period.
July 2016 - By mid July, Usiminas had completed its BRL 1bn capital increase. - In mid July, BNDES said that a group of Usiminas' bank creditors had agreed to extend by another 60 days a standstill agreement that was initially expiring 14 July. - In late July, Usiminas management said Japanese bank creditors had yet to get on board with the restructuring plan and that the company would approach bondholders once all banks had signed on.
August 2016 - Usiminas said it was in talks to obtain BRL 1bn from its subsidiary Mineracao Usiminas (Musa) either through a loan or a capital reduction.
September 2016 - The company's board gave management the green light to sign a restructuring plan with creditors representing 92% of its debt, including non-Brazilian banks. The deal includes obtaining BRL 700m from Mineracao Usiminas (Musa), which is 70% owned by Usiminas.

Usinas Siderurgicas de Minas Gerais S.A. - Usiminas (Continued)

December 2016 - The company said it would launch an exchange to swap out its 7.25% bonds due 2018 following a consent solicitation on the outstanding paper. Usiminas is seeking a waiver for its past noncompliance of a negative pledge covenant; consent from bondholders would open the door for using collateral to back up the new notes. Bank of America Merrill Lynch is handling the exchange.
May 2017 - Usiminas CEO Sergio Leite said talks to restructure bonds due 2018 should conclude in two months. This would be the final phase of the company's debt restructuring. At this time, the company had USD 180m outstanding in its 2018s.
June 2017 - In late June, Usiminas suspended the exchange of its 2018 bonds in light of market conditions. The company was in talks with creditors about abandoning the swap, which had been scheduled to be completed by 30 June.
July 2017 - Usiminas said it obtained a waiver from Brazilian private-sector banks and BNDES exempting it from the requirement to swap out 2018 bonds issued by unit Usiminas Commercial as part of the company's exchange offer. The company needs to obtain a similar waiver from Japanese banks and debenture holders.
August 2017 - Usiminas said it had obtained a waiver from Japanese creditor banks and debenture holders exempting it from the requirement to swap out 2018 bonds issued by unit Usiminas Commercial as part of the company's exchange offer. The company now had the required approvals to implement the waiver. In exchange for nixing the swap, Usiminas pledged to pay debenture holders as well as Brazilian and Japanese bank creditors 50% of the balance of the 2018's outstanding principal on 15 December.
December 2017 - Usiminas paid USD 89.9m as partial amortization of its debts with Brazilian and Japanese banks and 2018 debenture holders.
January 2018 - Usiminas paid in full the USD 400m of maturing notes issued in 2008 by its subsidiary Usiminas Commercial.

Chile

Automotores Gildemeister S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Retailing	Automotive Retail	USD 900m	FTI Consulting, Inc.	Financial Advisor / Brock Edgar	Company		5/1/2015
		USD 900m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Richard Cooper and Adam Brenneman	Company	Counsel to Automotores Gildemeister, one of the largest vehicle importers and distributors in Chile and Peru, in an exchange offer to restructure its $700 million of debt.	

Transaction Synopsis: Automotores Gildemeister did not pay a USD 16.5m coupon on its 2021 bonds that was due 24 November. The company reached a restructuring agreement with an ad hoc group of holders of over 70% of the aggregate principal amount of the company's existing notes. The offer included exchanging the company's USD 400m 8.25% bonds due 2021 and its USD 300m 6.75% notes due 2023 for new senior secured notes, new preferred stock and warrants to acquire 40% of the company's common stock. The exchange offer was launched on 17 December. In February, the company announced the expiration of the exchange offer, with 94.2% of the aggregate outstanding principal amount of the existing unsecured notes having been validly tendered and not validly withdrawn in the offers and solicitation. Elliott and Marathon are reportedly part of the ad hoc group. Dechert and Prieto and Cia are the ad hoc group's international and Chilean legal advisors while PJT Partners is the financial advisor.

Chile

Inversiones Alsacia S.A./Express de Santiago Uno S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Bus Services	USD 400m	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Gabe Bresler	Company		5/1/2014
		USD 475m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Richard Cooper, Lisa Schweitzer	Company	US Legal Advisor. Cleary Gottlieb represented Chilean bus operators Inversiones Alsacia and Express de Santiago Uno and their affiliates, collectively one of the largest bus companies operating in the Santiago, Chile metro system, in their prepackaged Chapter 11 reorganization, which became effective on December 17, 2014. Cleary Gottlieb represented the companies, which faced lower-than-expected cash flows and a large upcoming interest payment, in negotiations with their senior secured noteholders to reach an agreement on a debt-for-debt exchange of the senior secured notes. Holders of the companies' existing notes received new notes that have reduced amortizations through 2018 but provide for an extension of the maturity and additional amortizations in the event of any extension of the companies' concessions beyond 2018. In parallel, the companies also negotiated certain amendments to the terms of local bank indebtedness, which had been originally documented in conjunction with the bonds. The restructuring of the bonds was implemented through a prepackaged chapter 11 plan – the first Chapter 11 case filed by a Chilean company since Chilean electricity provider Edelnor filed for Chapter 11 reorganization in 2002, a restructuring in which Cleary Gottlieb represented the debtor as well. Cleary Gottlieb also represented the company in its Chapter 11 proceeding, obtaining approval of the restructuring plan with overwhelming support by noteholders; the plan was then confirmed by the bankruptcy court on December 5, 2014. The restructuring enabled Alsacia and Express to quickly and consensually restructure their senior secured debt in the United States. Date of completion: December 2014	4/1/2014
			Akin Gump Strauss Hauer & Feld LLP	Legal Advisor	Ad Hoc Bondholders		
			Carey	Legal Advisor	Ad Hoc Bondholders		
			Blackstone Advisory Partners L.P.	Financial Advisor	Ad Hoc Bondholders		

Transaction Synopsis: In December 2014, Alsacia emerged from US Chapter 11 after a prepackaged restructuring process that started in October 2014 following a default on its 18 August, 2014 bond coupon and amortization payment. The bus operator in Santiago's transport system reached a deal with its largest bondholders - Blackrock, Pioneer, Ashmore, Redwood, Riverbirch and Knighthead - and launched an exchange offer to issue performing bonds with a different amortization schedule, less restrictive covenants and an option to extend maturity should the government extend Alsacia's concession beyond 2018, when the agreement expires. The new bonds were issued 17 December, don't include a haircut and bear the same 8% coupon as the existing bonds. Until December 2018, 85% of excess cash will be used to prepay principal and 15% will go to management as an incentive fee. Starting in January 2019, the company shall apply 75% of excess cash to pay down debt and 25% to pay the management incentive fee. The new bonds total around USD 364m.

Chile

Inversiones Alsacia S.A./Express de Santiago Uno S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Bus Services		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		
			Alexander Wolf	Financial Advisor	Bondholders		
			Dechert LLP	Legal Advisor / Lead Partner: Dennis H. Hranitzky	Ad Hoc Bondholders	Counsel for an ad hoc group of creditors of Chilean bus operator Inversiones Alsacia, S.A. in litigation and insolvency proceedings in Chile and the United States.	
			Claro & Cia.	Legal Advisor	Bondholders		

Transaction Synopsis: Alsacia failed to make a USD 9.3m bond payment on 22 June 2016 due to financial distress. The company said it would take 60 days to decide whether to file for bankruptcy. As an operator of the Transantiago bus system, the company blamed its troubled condition on the failure of Chile's transport authority to adjust its concession contract to a drop in ridership, rising fare evasion and other drags on revenue. The company issued debt for USD 461m in 2011 and refinanced it in December 2014. Advising the company is Cleary Gottlieb Steen & Hamilton, while U.S.-based bondholders are represented by former US Ambassador Alexander Wolf and local law firm Claro & Cia. Alsacia has also hired London-based law firm Linklaters to explore its legal options with the Chilean government, including potentially seeking arbitration before the International Centre for Settlement of Investment Disputes (ICSID).
July 2016 - Alsacia took issue with the Chilean government's decision to hand over part of its concession to other operators. Losing these routes would exacerbate its financial distress, the company said. - As of early July, Alsacia had been given a 90-day reprieve from bondholders after missing the 22 June payment.
September 2016 - Alsacia said the Chilean government rejected a proposal it made to bondholders and didn't offer an alternative.
October 2016 - The company tried and failed to reach an agreement with the holders of its 8% senior secured notes due 2018.
November 2016 - Alsacia's bondholders sued the Chilean government for USD 364m, claiming changes the authorities made to the concession contract in 2011 led the operator to suffer losses.
December 2016 - Judge threw out the Alsacia bondholders' case for failing to identify themselves in the suit.
March 2017 - Alsacia filed for a Chilean in-court restructuring process. It would be the first process under Chile's 2014 bankruptcy law to include international bondholders.
April 2017 - The Chilean court overseeing Alsacia's bankruptcy closed the case after the company failed to provide a detailed list of creditors even after being given an extension. This echoed the outcome of a suit brought by Alsacia investors against the government over the eroded value of their bonds. A court dismissed that case as well when the plaintiffs didn't identify their legal representatives or give their domiciles. Under Chile's 2015 bankruptcy law, a creditor must provide an audited statement of debts with the names, domiciles, and e-mails of creditors or their legal representatives. - Alsacia refiled for in-court restructuring 13 April.
May 2017 - A Chilean court rejected Alsacia's most recent bankruptcy request after the company failed to submit documents by the deadline.
June 2017 - The shareholders of Alsacia's parent company, GPS, filed a request for arbitration against Chile before the International Center for Settlement of Disputes (ICSID), arguing that the government had repeatedly breached Transantiago's concession contract.
October 2017 - As of late October, Alsacia was fighting Banco Internacional's efforts to seize a bus terminal owned by the Chilean company as well as shares of a subsidiary. The creditor had asked a court to order the foreclosure of those assets under a suit it filed on 24 November 2016 to secure repayment on CLP 5.63bn in past-due debt. Internacional argued that Alsacia's failure to make a 22 June 2016 payment granted the bank to right to seize the terminal and shares.
February 2018 - Figures showed that fare evasion on Transantiago had dropped to 23.7% in 4Q17 from a high of 34.6% in December 2016 thanks to stiffer penalties meted out by the government. Fare evasion has contributed to Alsacia's troubled finances.
April 2018 - Alsacia lost a USD 9.3m case filed by Banco Internacional over foreclosure on the Huechuraba bus terminal in Santiago, Chile. A Chilean court ruled that the creditor could move ahead with foreclosing on the property until it collects on the debt, plus interest and costs.

Colombia

Gran Colombia Gold Corp.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Gold | Silver	USD 179m (bond debt)*	GMP Securities L.P.	Financial Advisor	Company		

Transaction Synopsis: Gran Colombia Gold defaulted on 10 January 2015 after failing to meet full interest payments on both its senior secured USD 100m 10% gold-linked bonds due 2017 and its outstanding USD 78.6m 5% silver-linked notes due 2018. Gran Colombia engaged GMP Securities as its financial adviser. In May, the company's board gave GMP the mandate to discuss potential restructuring solutions with bondholders. It has also engaged SRK Consulting to conduct an optimization of its mines. The company's proposed restructuring plan included the exchange of the USD 100m face value of 10.0% secured gold-linked notes due 2017 for senior secured convertible PIK-Toggle debentures due 2020; and the exchange of the USD 78.6m face value of 5.0% senior unsecured silver-linked notes due 2018 for senior unsecured convertible PIK-Toggle debentures due 2022. In October, Lloyd I. Miller and entities related to him announced that they commenced discussions with other holders of the Gold-Linked Notes issued by Gran Colombia Gold to form an ad hoc group to oppose the company's debt restructure proposal. The company received final approval from the Supreme Court of British Colombia for its proposal in January, thus completing its debt restructuring.

Colombia

Pacific Exploration & Production (currently Frontera Energy Corp.)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Exploration & Production	USD 5bn	FTI Consulting, Inc.	Financial Advisor (US) Charles Caroll, Sanjeev Khemlani, Albert Conly, Samuel Aguirre and Brock Edgar	Bank Creditors	Counsel to the agent on the revolving credit facility	12/1/2015
		USD 5.4bn	Lazard	Financial Advisor	Company	Pacific Exploration & Production Corp (Pacific Exploration), a Bogota-based provider of oil and gas exploration and production services, completed a debt restructuring transaction with Creditors. CRs received ordinary shares in exchange for outstanding debt. On completion, creditors were to hold 70.7% stake in the restructured Pacific Exploration. The book value of the existing debt that was exchanged under the terms of the offer was COP 18 bil (USD 5.4 bil).	4/20/2016

Pacific Exploration & Production (currently Frontera Energy Corp.) (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
		USD 7bn	Norton Rose Fulbright	Legal Advisor (Canada) / Lead Partners: Tony Reyes (Restructuring) and Terry Dobbin (Corporate)	Company	The Toronto and Bogota offices advised Pacific Exploration and Production Corporation (now Frontera Energy), a company with South American oil & gas assets, in connection with its successful restructuring of approximately US$5.5 billion of debt and other liabilities. The recapitalization of the company was implemented through a court-supervised process in three jurisdictions, with coordinated proceedings in Canada, Colombia and the United States. The main proceeding took place in Toronto under the CCAA. The transaction was the largest restructuring in Colombian history. With help from our office in Bogota and a strong presence in the United States, we were uniquely positioned to guide the company through the restructuring process across multiple jurisdictions. The restructuring process involved negotiations with the Company's bondholders, bank lenders and commercial creditors to arrive at a creditor and court approved restructuring plan. The process included a bidding process to identify a debtor-in-possession financer and a plan sponsor. The approved plan was comprised principally of the extinguishment of approximately US$5.2 billion of financial indebtedness and nearly US$20 million in other commercial liabilities and contingencies for a 58% equity stake in the company, a capital infusion by the plan sponsor, The Catalyst Capital Group Inc., new financing of US$480 million, a letter of credit facility of US$116 million, debtor-in-possession financing and the sale of certain non-core oil and gas assets and interests. Creditors were offered an election whereby they could choose either a cash dividend, or shares in the restructured entity. • Companies' Creditors Arrangement Act (Canada) • Ley 1116 de 2006 (Colombia) • Chapter 15 of the United States Bankruptcy Code	Completed (Aug. 2017)
			Proskauer Rose LLP	Legal Advisor (US)	Company		
			Zolfo Cooper LLC	Financial Advisor (US)	Company		
			Garrigues	Legal Advisor (Colombia)	Company		
			Kingsdale Advisors	Financial Advisor	Company		
			Osler, Hoskin & Harcourt LLP	Legal Advisor (Canada)	Company	Independent Committee of the Board of Directors	
			UBS Securities Canada Inc.	Financial Advisor (Canada)	Company	Independent Committee of the Board of Directors	
			Evercore Group	Financial Advisor (US)	Ad Hoc Bondholders		
			Goodmans LLP	Legal Advisor (Canada)	Ad Hoc Bondholders		
			Paul, Weiss, Rifkind, Wharton & Garrison LLP	Legal Advisor (US)	Ad Hoc Bondholders		
			Dentons Cardenas & Cardenas	Legal Advisor (Colombia)	Ad Hoc Bondholders		
			Davis Polk & Wardwell LLP	Legal Advisor (US)	Bank Creditors	Counsel to the agent on the revolving credit facility	
			Torys LLP	Legal Advisor (Canada)	Bank Creditors	Counsel to the agent on the revolving credit facility	
			Gomez-Pinzon Zuleta Abogados	Legal Advisor (Colombia)	Bank Creditors	Counsel to the agent on the revolving credit facility	
			Seward & Kissel LLP	Legal Advisor (US)	Bank Creditors	Counsel to the agent on the HSBC Bank USA term loan	
			Brown Rudnick LLP	Legal Advisor (US)	DIP Lenders	Counsel to The Catalyst Capital Group, Inc.	
			Cescon Barrieu	Legal Advisor / Partners: Rafael Baleroni / Associates: Rafael Santos, Matheus Fernandes, Arthur Pinto and Jessica Zignago	Company	The firm advises Frontera on liquidating its Brazilian subsidiary, including insolvency, tax, corporate and regulatory matters.	
		USD 634m	Cescon Barrieu	Legal Advisor / Partners: Rafael Baleroni / Associates: Gabriela Roque	Company	The firm advised Pacific Rubiales on cross-border Brazilian law matters regarding its international reorganization pursuant to insolvency proceedings filed in Canada, USA and Colombia, on its regulatory matters affected by the restructuring, on the US$ 47 million settlement and sale of its Brazilian concessions (farm-outs) and on its US$ 16.5 million debtor-in-possession (DIP) financing to allow for the sales.	
			McMillan LLP	Legal Advisor (Canada)	DIP Lenders	Counsel to The Catalyst Capital Group, Inc.	
			GMP Securities	Financial Advisor	DIP Lenders	Counsel to The Catalyst Capital Group, Inc.	

Transaction Synopsis: In January 2016, Pacific Exploration & Production missed the USD 31.3m interest payment on its 5.625% 2025 notes, and the USD 34.9m payment on its 5.375% notes due 2019. EIG Pacific Holdings, a Cayman Islands-based company and subsidiary of Harbour Energy, which itself is a subsidiary of EIG Global Energy Partners, commenced tender offers and proposed to sponsor a restructuring of Pacific. EIG's offer did not sit well with the Ad Hoc Committee of Pacific, as the conditions entailed in it would stick bondholders with much of the risk, with little information and no upside from changing regulations and market conditions. The company missed a USD 25.6m interest payment due on 28 March 2016 in connection with its 5.125% notes due 2023. Also on 28 March, EIG terminated its offers to acquire the USD 4.1bn aggregate principal amount of senior notes of Pacific. In April, the company entered into an agreement with Catalyst Capital Group in respect of a comprehensive financial restructuring, after a bid solicitation process involving the submission of six bids. The plan includes USD 500m of debtor-in-possession financing less an original issue discount of 4% to be provided jointly by certain of the company's noteholders and Catalyst. Catalyst is being advised in the process by Brown Rudnick (U.S.), McMillan LLP (Canada) and GMP Securities L.P. On 27 April, Pacific filed for bankruptcy protection under Canadian law. In May, EIG Global Energy Partners made a new bid with higher recovery values for shareholders than the Catalyst offer. EIG's proposal is for USD 250m of DIP financing, which would convert into less equity of the reorganized company than Catalyst's proposal. It also includes USD 75m from EIG, with USD 25m going to Catalyst as a break-up fee and USD 50m earmarked for operating capital. On 1 June, PricewaterhouseCoopers, which is acting as the Canadian court-appointed monitor in Toronto, requested that the US Bankruptcy Court for the Southern District of New York recognize the foreign proceeding. About the same time, Pacific E&P's minority shareholders filed with local Colombian regulators to open an insolvency process for the company. If accepted, then the legal proceedings taking place in Canada would not be regarded as the main restructuring process. The battle over bankruptcy jurisdiction stems from the fact that the parent company's headquarters are in Canada while the bulk of assets are in Colombia. On 8 June, the company said the US Bankruptcy Court for the Southern District of New York had granted an order recognizing the bankruptcy proceeding in Canada as a foreign main proceeding. On 9 June, the company said its current liabilities with Colombian creditors amounted to USD 280m. On 13 June, Colombia's regulator the Superintendency of Companies recognized Canada as the jurisdiction for the foreign main proceeding in Pacific's bankruptcy. On 22 June, the company announced that it closed a deal for USD 500m DIP financing with Catalyst Capital Group and a group of investors holding Pacific's senior unsecured notes. The company also signed a USD 115.5m letter of credit with certain lenders under Pacific's pre-existing credit facilities. On 30 June, the company said it had scheduled a creditor's meeting for 17 August to vote on its restructuring plan. If it receives majority support, Ontario Superior Court of Justice will rule on the plan in a hearing held 24 August. Creditors holding nearly 79% of Pacific's debt endorsed the plan, in which they will hold a total of 6,250,000 warrants that, at a nominal price, will be convertible into common shares in the reorganized company. On 17 August, 97% of creditors representing 98% of the debt approved the company's preferred plan, in which unsecured creditors receive 58% of new equity and Catalyst Capital backs a DIP loan. The plan was likely to hold despite an 11th-hour bid by Mexican investor Fernando Chico Pardo, proposing a USD 575m DIP and giving creditors 60% of the company's equity,. On 22 August, the Pacific's board reaffirmed its commitment to the Catalyst proposal. Later in August, Ontario's Superior Court of Justice approved the Catalyst plan for restructuring Pacific. The company plans to close the restructuring by Oct. 3, with a record date of 19 September for determining who will be entitled to receive common shares for their warrants. As part of the restructuring, the company will sell its 35% interest in five Brazilian oil blocks to Karoon Petroleo & Gas and will sell its share of three blocks to Queiroz Galvao Exploracao e Producao. In October, Colombia's Superintendence of Corporations lifted a lien Pacific that had required the company to pay local liabilities before dissolving; in turn, Pacific must set up a USD 38.9 trust. The company said in November that it had wrapped up its restructuring—cutting debt to USD 250m from USD 5.4bn, and pushing out maturities so that "no material debt" is due before 2021.

Dominican Republic

Cap Cana S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Consumer Services	Hotels, Resorts & Cruise Lines	USD 257m (bond debt)*	Chadbourne & Parke LLP	Legal Advisor	Ad Hoc Bondholders (former)		
			Mayer Brown LLP	Legal Advisor	Company		

Transaction Synopsis:

2009 - Cap Cana first defaulted on its USD 250m secured bonds in 2009, citing the economic downturn and the US real estate crisis as having affected its operations. At the time, the company conducted an exchange offer, offering bondholders collateralization of 135%–compared to the previous 125%. It also offered receivables as part of a security package, and stricter rules to terminate mortgages. The company defaulted twice on its USD 250m in debt.

2014 - As of 2014, holders of its USD 130m 10% senior secured notes due 2016 and its USD 126.5m 10% senior secured recovery notes due 2016 were still awaiting a new restructuring offer.

2017 - Bondholders that restructured in 2009 saw a way out of the trade through a new exchange offer by Cap Cana, which planned to use a special-purpose vehicle to sell off real estate assets to pay down debt. The offer was for all outstanding bonds, including USD 96m of 10% senior notes and USD 93.5m of 10% recovery notes, all due 2016. The bonds had been in default since 2011. The exchange offer got early support from holders of about 51.3% of the senior notes and 51.4% of the recovery notes, including Greylock Capital Management and NWI Alpha Special Situations Master Fund. The offer would involve the creation of a new Cayman Islands company, Caribbean Debt Recovery, which would issue up to USD 215.1m of 10% senior secured notes with a seven-year tenor that would be swapped for Cap Cana's existing bonds.

March 2017 - As of March 2017, Cap Cana had made an offer to investors to swap their defaulted bonds for new notes backed by real estate. Holders included Greylock Capital Management and NWI Alpha Special Situations Master Fund. The minimum tender amount for the exchange to go through is 51% for each bond. The proposed notes would total up to USD 215.1m and have a 10% coupon and a seven-year tenor.

April 2017 - In late April 2017, Arena fund sued Cap Cana in New York state court, arguing in part that the exchange offer did not ""adequately restore missing property value to note holders."" The suit claimed the Dominican company had breached the terms of indentures of the two series of bonds targeted in the swap. Arena and Interpacific Investors Services, a Panama-based fund, had jointly sent a letter to Cap Cana on 30 March 2016 requesting acceleration of the notes, of which they held a combined 27% of the principal of the senior secured notes (also known as ""cash notes""). Arena alone held about 15.12% of these notes and 14.35% of the secured recovery notes.

May 2017 - Arena filed a second lawsuit against Cap Cana, this one alleging that the Dominican company had failed to make interest and principal payments since October 2011. - In mid May an ad hoc group holding the majority of both bonds said its members–including Greylock Capital Management and NWI Alpha Special Situations Master Fund–had swapped their paper. - Cap Cana extended the offer to 15 June and said as of 15 May investors holding 58.77% of the senior notes and 58.92% of the recovery notes had agreed to swap.

June 2017 - In mid June, creditor Arena dropped his lawsuits against Cap Cana, removing a major hurdle to the exchange. At this point, Arena owned 15% of the senior notes and 14% of the recovery notes. - Cap Cana extended the offer to 30 June. As of the previous deadline of 15 June, holders of roughly USD 94.1m or 98% of the senior notes, and USD 91.2m or 97.6% of the recovery notes, had tendered their paper. - Cap Cana again extended the offer, this time to 10 July.

July 2017 - At the expiration of the exchange offer, holders of roughly USD 94.78m or 98.7% of the 10% senior notes, and USD 92.07m or 98.5% of the recovery notes, had tendered their paper.

Mexico

Altos Hornos de Mexico, S.A. de C.V. (AHMSA)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Diversified Metals & Mining	USD 1.7bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Bank Creditors		5/1/1999
			Barclays Capital	Financial Advisor	Company		
		USD 300m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Thomas Heather, Patricia Quezada, Jose Miguel Ortiz and Daniela Curiel	Bank Creditors	Transaction ongoing since 1999-2016. The Firm represented lenders (banks), led by JPMorgan in a USD 300m export facility to Altos Hornos; representing the facility and bondholders in attempting a restructuring. Completed (1999-2016).	
		USD 1bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Thomas Heather, Patricia Quezada	Bank Creditors	Represents JP Morgan among other bank creditors, the firm completed the final restructuring of Altos Hornos, S.A. de C.V. and subsidiaries.	
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor / Team members: Jaime R. Guerra Gonzalez, Ricardo Silverbauer Carvallo, Roman Salazar Castillo y Sergio Cabanas Mier	Company		
		USD 1.7bn	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S. and Javier Arreola E., Associate: Lucia Lagana P. and Andres Yepiz M.	Bondholders	NHG represents the largest group of creditors in the insolvency and workout of AHMSA, the largest steel manufacturer that was in suspension of payments for 17 years. On May 16, 2016, the court issued a ruling approving the general payment agreement (the "Plan") and lifting the AHMSA suspension of payments proceeding. On 3 August 2016, the court issued the ruling indicating that the judgement dated May 16 approving the Plan is final since no appeals were filed against it. The Plan provides for the payment in pesos of 100% of creditors' recognised claims of USD1.7 billion within three years of the lifting of the AHMSA suspension of payments. The Plan also provides for eligible creditors to capitalise a portion of their debt for common shares of AHMSA, process that has been completed. We continue to assist the largest group of creditors in the post-lifting matters including capitalizing a portion of their debt, which corresponds to 19% of AHMSA's outstanding capital stock, and continue to assist them as shareholders of the company. NHG have advised its clients regarding the re-instatement of AHMSA shares on the Mexican Stock Exchange and the completeness of the Plan for the payment from AHMSA of the recognized claims that is due on May 2019.	1999

Transaction Synopsis: Altos Hornos de Mexico (AHMSA) missed a USD 63m interest payment in 1999, after which it filed for suspension of payment under the old Mexican bankruptcy law. For almost 16 years, it existed under bankruptcy protection, using the time to double its workforce and considerably increase production even while not being able to freely take on debt. In December 2014, a restructuring plan was submitted, whereby creditors holding USD 1.9bn in debt would be presented with two choices; to either exchange their defaulted securities for new three-year bonds or take a second option in company equity and bonds. In April 2016, independent recognized creditors holding more than 50% of the aggregate principal amount of recognized claims and more than one-third of independent recognized creditors voted in favor of the company's general payment agreement. As per the old bankruptcy law, AHMSA's foreign denominated debt will be paid at the May 1999 exchange rate of MXN 9.56/USD 1 versus current exchange rates of MXN 17.30/USD 1. In May 2016, a Mexican court approved the company's general payment agreement and lifted its suspension-of-payments proceeding. Later in May, the company said that holders of MXN 10.74bn in recognized payment rights decided to exchange 69.15% of those rights for a combination of ordinary shares of the company and a payment in US dollars. Under the 16 May ruling that lifted AHMSA's suspension-of-payments proceeding, MXN 16.26bn was recognized as nontransferrable payment rights. In September, a US court gave AHMSA bankruptcy protection in the US and recognized the company's suspension of payment proceeding as the foreign main proceeding under Chapter 15.

Mexico

Arendal S. de R.L. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods	Construction & Engineering	USD 100m	Lazard	Financial Advisor	Company		
			FTI Consulting, Inc.	Financial Advisor	Bondholders		6/1/2016
		USD 175m	Paul Hastings LLP	Legal Advisor / Michael Fitzgerald, Joy Gallup, Pedro Reyes, Stephanie Rohlfs	Company	Paul Hastings represented Arendal, S. de R.L. de C.V. ("Arendal"), a Mexican engineering, procurement and construction company, in connection with the out-of-court restructuring of $175 million of its debt. The restructuring included a $103 million exchange offer that was used to refinance Arendal's existing medium-term notes that had matured in May 2016. Pursuant to the exchange offer, in which 98% in principal amount of the existing medium-term notes were tendered for exchange, Arendal issued approximately $103 million principal amount of 11.5% Senior Secured Notes due 2021 in exchange for approximately $98 million principal amount of its outstanding 10.50% Medium-Term Notes due 2016, which were unsecured. The new notes are secured by liens on Arendal's collection rights and cash flows generated from one of its existing development projects and from future development projects, in each case subject to any first-priority security interest securing related project debt. The new notes include a payment-in-kind component, whereby the amount of interest accrued on the existing notes during the last interest period through the settlement date was included as principal in lieu of the cash payment of such accrued interest, as well as an option for Arendal to capitalize interest for certain periods going forward. In connection with the debt restructuring, Paul Hastings also advised Arendal regarding the amendment and restatement of its approximately $60 million secured credit facility with Haitong Bank and an exchange offer that was used to refinance approximately $13 million in principal amount of Arendal's existing secured 10.5% Euro Notes due 2016 that had matured in December 2016. Pursuant to the terms of an intercreditor agreement, the holders of this additional restructured debt also share the collateral that secures the new notes on an equal and ratable basis. The exchange offer and related transactions represent another example of capital markets alternatives being used successfully to refinance a Mexican company's debt to avoid the protracted and costly alternative of a Mexican concurso mercantil proceeding.	2/2/2017
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Bondholders		
			Alvarez & Marsal	Financial Advisor	Company		A&M acted as business advisor in the restructuring process of the company's liabilities. The firm assisted in negotiations between the company and its main creditors. Source: Market information. Source: Market information.

Transaction Synopsis:

April 2016 - Mexican pipeline construction company Arendal is contacting bondholders to discuss repayment alternatives, said CFO Rafael Colome. The cash crunch at Pemex, Arendal's biggest client, has drained the company's cash reserves. Arendal doesn't expect to make the payment on a USD 100m 10.5% bond due 23 May after its plan to obtain a loan to refinance principal fell through earlier in the year.

May 2016 - In May, the company's creditors agreed to push the deadline on the 10.5% bond to 23 September.

August 2016 - By the end of August, the company had hired Lazard and local affiliate Alfaro, Davila y Rios as financial advisers and Paul Hastings as legal counsel while bondholders had retained FTI consulting and Cleary Gottlieb. Bondholders included Grupo Nuovo Banco (previously Banco Espirito Santo) and Mexican bank Actinver, which are both part of a steering committee in talks with Arendal. Haitong Bank is another creditor. - As of August, negotiations centered on a swap of the 10.5% 2016 bonds for paper due in two years.

October 2016 - In October, the company reached an agreement to swap its 10.5% bond due May 2016 for an 11.5% bond due June 2021.

December 2016 - Arendal launched an offer to swap its defaulted USD 100m 10.50% 2016 notes for a 11.5% bond due 30 June 2021. Investors holding in aggregate 97.72% of outstanding volume tendered their bonds. The company will issue USD 103m in 11.5% bonds due 2021.

September 2017 - Struggling to meet its debt commitments, the company was reportedly unable to pay a MXN 80m equipment credit line with Banorte. A new project to repair pipeline leaks was too small to provide much respite.

July 2018 - Arendal was reportedly talking to legal advisors for a second restructuring, this time of its 11.5% cash/12.5% PIK bond due 2021, issued only last December as part of a swap. The company had recently won some contracts but as of mid July they weren't expected to produce the level of cash flow necessary to cover debt payments.

Mexico

Arendal S. de R.L. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods	Construction & Engineering	USD 240m	FTI Consulting, Inc.	Financial Advisor / Brock Edgar, Vicente Gonzalez, Devi Rajani	Bondholders		2/1/19
			Paul Hastings LLP	Legal Advisor	Company		
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Bondholders		

Transaction Synopsis:

September 2017 - Struggling to meet its debt commitments, the company was reportedly unable to pay a MXN 80m equipment credit line with Banorte. A new project to repair pipeline leaks was too small to provide much respite.

June 2018 - As of June, Arendal had yet to replace the revenue it lost after its largest project – a USD 1bn Salina Cruz refinery commissioned by Pemex – was suspended in April 2016. Arendal had since picked up a couple of small contracts from Pemex and CFE, but they weren't enough to replace the income lost from the refinery project.

July 2018 - Arendal was reportedly talking to legal advisors for a second restructuring, this time of its 11.5% cash/12.5% PIK bond due 2021, issued only in December 2016 as part of a swap. The company had recently won some contracts but as of mid July they weren't expected to produce enough cash flow to cover debt payments.

April 2019 - Arendal was reportedly planning to restructure its 11.5% cash/12.5% PIK bond due 2021 before the notes need to start paying cash in 3Q19. The company was pressing for a ""significant"" haircut on the bonds, using the threat of liquidation to win over creditors.

Mexico

Cobre del Mayo S.A. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Diversified Metals & Mining		Jefferies LLC	Financial Advisor	Company		
		USD 217m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S., Javier Arreola E., Hector Arangua L., Associates: Lorenza Molina S. and Federico Vergara M.	Company	NHG advised Cobre del Mayo as offeror and affiliate companies thereof as guarantors in an exchange offer to exchange USD217.2 million principal amount of its 10.75% Senior Notes due in 2018 ("Senior Notes") for: (i) USD119.46 million Senior Secured PIK Toggle Notes ("PIK Notes"), plus additional notes in the amount of accrued and unpaid interest, and (ii) USD97.74 million of new Junior Non-Interest Bearing Notes ("Junior Notes"). Such exchange offer has been agreed by the company and its bondholders as the only feasible mechanism for the company to restructure its payment obligations and avoid a general payment default with its existing creditors. The firm advised Cobre del Mayo and affiliate companies in launching tender offers to purchase for cash any and all of the outstanding PIK Notes, the Senior Notes and the Junior Notes. The offeror also solicited consents from the holders of the 2021 Notes to amend certain provisions of the indenture in order to loosen certain restrictions contained in such indenture to provide Cobre del Mayo with additional flexibility. Trading in the Notes has been limited, and the offers also are intended to provide liquidity for holders to sell their Notes.	2017
			BCP Advisors	Financial Advisor	Company		

Transaction Synopsis: Cobre Del Mayo's parent company, Frontera Copper Corporation—which is owned by Invecture—loaned the company USD 13m in November 2015 to help it make the coupon payment on its USD 225m 10.75% bond due 2018. Late that month, Cobre del Mayo retained Jefferies and BCP as joint advisers for a debt restructuring and in December launched an offer to exchange USD 217m aggregate principal amount of the bonds for USD 120m of senior secured PIK Toggle notes due 2021. In May 2016, the company met the PIK of interest on 2021 notes and said it would not pay interest on 2018 notes. As of late November 2016, Kupari Metals, a partially-owned subsidiary of CDM's parent company Frontera Copper, had extended a USD 35m secured four-year revolving credit line to the issuer. The loan carries a 6.5% coupon paid annually the first year and semi-annually until 31 December 2020.

Mexico

Constructora y Perforadora Latina S.A. de C.V. (CP Latina)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Drilling | Oil & Gas Equipment & Service		Clarksons Platou Securities	Financial Advisor (former)	Company		
			Fians Capital	Financial Advisor	Company		
			DLA Piper	Legal Advisor	Bondholders		

Transaction Synopsis:

March 2016 - CP Latina hired Clarksons Platou to assist in the review of financing and strategic opportunities, given the challenges faced by its only client, Mexican state owned oil operator Petroleos Mexicanos (Pemex). The company hoped to extend the maturity of its 2018 bond to 2021, to match up with Pemex contract expirations on the two rigs securing the notes, the Santa Maria and the Covadonga.

April 2016 - Latina Offshore, the CP Latina subsidiary that issued the USD 75m 10% bond due July 2016 which has USD 50m outstanding, had to secure a loan from its parent company to pay the April 2016 coupon. The modular rig backing this bond was scheduled to begin operations the second week of June.

June 2016 - After months of negotiations, Pemex and Latina reached an agreement to cut the day rates on the Santa Maria and the Covadonga from USD 125,000 to USD 70,000, in return for an 18-month extension on each contract. - CP Latina asked bondholders to delay the USD 15m payment on its 8.875% senior secured callable bond due 2018 from 3 July to 30 September, pending the completion of negotiations with Pemex. - CP Latina received a late payment from Pemex, which owes the services provider USD 100m for work in 2H15 and part of 2016. - CP Latina subsidiary Latina Offshore said it had sent a new proposal to holders of its 8.875% notes due 2018. The proposal includes a partial payment of the USD 15m amortization due in July and a waiver on minimum liquidity requirements until 30 September. A majority of bondholders have agreed to a standstill.

July 2016 - Bondholders at the 18 July meeting approved Latina Offshore's proposals, including a partial payment of the USD 15m amortization due in July and a waiver on minimum liquidity requirements until 30 September.

August 2016 - Shareholders of CP Latina subsidiary Latina Offshore approved extending the maturity payment of its senior secured 2016 bonds until 30 September.

October 2016 - CP Latina bondholders approved amendments to the USD 306m 8.875% bond due 2018, including a deferral of 50% of the coupon due January 2017 and a deferral of the amortization payments due September 2016 (USD 10m), January 2017 (USD 15m) and July 2017 (USD 15m), to be paid via cash sweep or upon maturity.

December 2016 - The subsidiary of the Mexican oil-services provider CP Latina issued a proposal to extend the 2016 bond's maturity date to 31 January 2018. - Latina Offshore returned USD 10m to the principal of its 8.875% senior secured callable bond due 2018, which had been ""separated"" from the bonds.

March 2017 - As of early March, holders of CP Latina's 8.875% senior bond 2018 had approved the reduction of the equity ratio in the bond agreement to 20% until 31 December 2017 and to 22.5% from 1 January 2018 until maturity. Bondholders also agreed to a waiver of the requirement to pledge all its Mexican accounts as bond security.

December 2017 - CP Latina subsidiary Latina Offshore asked holders of its senior secured callable bond due 2018 to pass a written resolution postponing the January interest and installment payments.

January 2018 - CP Latina missed payments on its callable bond due 2018, and, as of early January, was still waiting on bondholders to approve the postponement of the payments as well as to waive the event of default triggered by the missed payments. - CP Latina revised its plan to postpone debt payments after discussing the proposal with bondholders. The issuer decided to use part of its cash to make the January interest payment. Bondholders overwhelmingly approved the revised plan. - CP Latina secured a higher day-rate of USD 102,000 for its two jack-up rigs Santa Maria and Covadonga as of January, from USD 95,000 previously. Pemex—Latina's only client—also agreed to drop its unilateral right to terminate contracts with the oil services provider. Now contracts could be cancelled by force majeure or mutual agreement. - Holders of Latina's callable bonds due 2018 were to receive PIK bonds as payment for an unpaid installment due 3 January. - As of mid January, Fians Capital had replaced Clarksons Platou as the company's financial advisor. - CP Latina's bondholders agreed to a temporary waiver of a portion of the principal payments on the company's USD 50m 10% step-up bond due 31 January. Latina was now scheduled to pay out some USD 550,000 on 28 February. - Bondholders approved an extension of the maturity waiver to 15 March.

April 2018 - CP Latina secured a term out of Latina Offshore's 2016 bonds to 31 January 2020 after holders of 76.6% of the paper agreed to the maturity extension. As part of the deal, the company agreed to redeem the bonds at 102% of par value at maturity.

July 2018 - Holders of Latina Offshore Limited's 8.875% callable bonds due 2018 approved an extension of the maturity date to 1 October from 3 July.

August 2018 - Latina Offshore missed a USD 510,000 interest and installment payment due 31 July on its USD 50m secured 10% step-up notes. The unit of CP Latina said it was working on a proposal for bondholders.

September 2018 - Latina Offshore called on holders of its senior callable 2016 bonds to waive and extend interest and installment payments since the company's Modular Latina 01 rig is expected to be relocated. That would leave the operator with less cash on hand since it wouldn't receive day rates between its last day of operations in the Xanab-C field on 31 August and the projected restart of operations in the Xanab-D field.

October 2018 - CP Latina subsidiary Latin Offshore asked holders of its senior secure callable bond due 2018 to agree to term out the maturity to 3 October 2019. - Holders of Latina Offshore Holding's callable 2016 bonds agreed to an extension of interest and installment payments, with some payments termed out to 30 April 2019. - Holders of Latina Offshore Holding's 2018s agreed to term out the maturity to 3 October 2019. - Bond trustee Nordic Trustee said CP Latina subsidiary Latin Offshore will issue USD 500,000 in PIK bonds to holders of its senior callable bonds due 2016 because of a past-due installment payment of the same amount.

Constructora y Perforadora Latina S.A. de C.V. (CP Latina) (Continued)

December 2018 - Bond trustee Nordic Trustee asked holders of the 2018s to approve certain amendments to allow the paper to be listed again on the Luxembourg Stock Exchange now that their maturity was 3 October 2019. The exchange dilisted the bonds on their original maturity date in July 2018. - Holders of CP Latina's Latina Offshore Limited 8.875% senior secured callable bond due 2018 approved amendments to the bond agreement that would allow it to resume listing on a stock exchange.
January 2019 - Latina Offshore Limited asked holders of 8.875% senior secured callable bond due 2018 to extend the conditions deadline related to resolutions made in October and December to 28 February. - CP Latina's Latina Offshore Limited made a cash sweep payment of USD 5.64m to holders of its 8.875% senior secured callable bond due 2018.
February 2019 - Holders of Latina Offshore Limited's 8.875% senior secured callable bond due 2018 agreed to extend the conditions deadline related to resolutions made in October and December to 28 February.
April 2019 - CP Latina's Latina Offshore Limited said it would make a USD 2.6m cash sweep payment on 3 April to holders of its 8.875% senior secured callable bond due 2018. - Some holders of the 8.875% bonds due 2018 issued by CP Latina's Latina Offshore Limited were seeking to take on Maritime Financial Advisors as a financial advisor. Nordic Trustee said a majority of the bondholders would have to vote on the hire.

Mexico

Corporacion Geo, S.A.B. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Consumer Durables & Apparel	Construction & Engineering | Homebuilding	USD 2bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Bank Creditors		3/1/2013
		USD 4.5bn	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Alfonso Castro Diaz (Partner), Ana Laura Elizalde Leon, Rodrigo Gustavo Solis Azonos, Andres Ferrer Soto and Karla G. Silva Rodríguez	Company	Restructuring of approximately USD $4.5 billion dollars of its bank and bond debt. This was the first restructuring to be filed in México through a pre-packaged bankruptcy proceeding since the amendment to the Ley de Concursos Mercantiles in January 2014. Corporacion Geo and 16 of its subsidiaries filed for a pre-packaged concurso mercantil proceeding on March 20, 2014, with the approval of major Mexican banks and holders of approximately 38.5 percent of its high-yield unsecured bonds. Corporacion Geo raised MXP $3.5 billion pesos in new equity funding on December 15 after giving existing creditors access to equity and warrants in early November. Its shares were re-listed on the Mexican Stock Exchange on December 16, 2015. Completed: 2/1/2016.	3/15/2013
		USD 4.5bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Richard Cooper	Company	Counsel to Corporacion GEO in the restructuring of over $4billion debt. This is the first restructuring to be filed in Mexico through a pre-packaged bankruptcy proceeding since the recent amendment to the Ley de Concursos Mercantiles effective in January 2014. The proposed reorganization would be one of the largest debt-for-equity restructurings in Mexico's history, whereby the creditors and potential new investors may get a majority of equity and control, and the first to contemplate debtor-in-possession financing and/ or asset sales to keep operations going while the concurso mercantil proceeding is pending. The restructuring negotiations started in April 2013 with several stakeholders. On March 20, 2014, GEO entered into a plan support agreement with creditors representing at least 50% of the aggregate principal amount of the consolidated indebtedness of Geo and its filing subsidiaries, which provides the general terms upon which the restructuring would be effected. Concurrently with the entry into the PSAs, GEO entered into other related agreements, including a letter of intent with certain Noteholders, which provides such holders a possibility to backstop the Rights Offering. On February 11, 2015, the Mexican bankruptcy court extended the term for the completion of the concurso mercantil proceeding to allow more time for GEO and its creditors to negotiate a restructuring plan.	4/1/2013
		USD 18bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas S. Heather / Other team members: Jesus Albarran, Patricia Quezada, Adriana Padilla, Alfonso Vargas, Raul Fernandez and Daniela Curiel	Company	This has been the largest ever insolvency procedure in Mexico. It has put to the test provisions enacted in 2014 in regards to DIP Financing. It became apparent almost immediately that there were no banking, administrative and other rules to implement. The Firm as conciliador, through Mr. Heather, has played a key role in innovations. At play are 18 billion dollars of claims and counter-claims and almost 12000 creditors. The first DIP loan ever was funded in September 2014. The Restructuring and Insolvency group successfully completed the complex re-capitalization, restructuring and tax compliance of the largest ever insolvency proceeding. Thomas Heather completed his 19th assignment as conciliador (workout officer) in this 51 billion peso liability financial restructuring.	
		USD 400m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Team involved: Thomas S. Heather, Adriana Padilla	Company	Ritch Mueller completed the additional restructuring of Geo Hogares Ideales. It involved indebtedness of over USD 400 million. Defending USD 2.3bn restructuring and now, liquidation of the company.	Recurring restructuring under Concurso Mercantil (2019)
			Mijares, Angoitia, Cortes y Fuentes, S.C.	Legal Advisor	Other Creditors	Counsel of holders of derivative instruments.	
			Baker & McKenzie, S.C.	Legal Advisor	Bondholders		
			Cervantes Sainz, S.C.	Legal Advisor	Bondholders		
			Martinez, Algaba, De Haro, Uriel y Galvan Duke, S.C.	Legal Advisor / Javier Curiel, Jorge de Haro	Bank Creditors	BANAMEX/HSBC	
			Ramirez Ornelas, S.C.	Legal Advisor / Gerardo Ramírez Ornelas, Julian San Martin	Bank Creditors	Bancomer/Banorte	
			Rivera, Gaxiola, Carrasco y Barrera, S.C.	Legal Advisor	Other Creditors	Counsel of the government institution Sociedad Hipotecaria Federal (SHF).	

Corporacion Geo, S.A.B. de C.V. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
			Orozco Waters Abogados, S.C.	Legal Advisor	Other Creditors	INFONAVIT	
			Rothschild & Co	Financial Advisor	Company		
			DLA Piper	Legal Advisor / Gerardo Lozano	Others	Investors	
		USD 1.12bn	Houlihan Lokey, Inc.	Financial Advisor	Bondholders		5/1/2013
		USD 250m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S. and Julian Garza C., / Associate: Lucia Lagana P.	Other Creditors	Appointed by PGIM Real Estate (formerly known as Prudential Real Estate Investors - PREI). NHG executed amendments to agreements relating to the restructuring of PGIM's real estate portfolio, where GEO is involved as the developing partner. Since then, the Firm has continued to represent PGIM in the restructuring of its real estate portfolio, as well as in connection with the bankruptcy process followed by GEO. The Firm's responsibilities included the separation of the PGIM projects from the bankruptcy estate. In June 2015, the concurso mercantil judge of GEO and its subsidiaries approved the restructuring agreements entered by the majority of GEO´s and subsidiaries´ creditors (including PGIM). Since then, the concurso mercantil process has suffered significant developments and NHG has continued to advise PGIM on such process and the restructuring of its real estate portfolio.	2014
			Milbank, Tweed, Hadley & McCloy LLP	Legal Advisor	Bondholders		
			Fians Capital	Financial Advisor	Company		

Transaction Synopsis: Corporacion GEO on 20 March 2014 filed a prepack agreement (known locally as Concurso Mercantil) with the Mexican bankruptcy courts, supported by creditors holding over 50% of its outstanding consolidated indebtedness. The group of holders that agreed with the Concurso Mercantil proceedings held approximately 27.4% of GEO's 8.875% senior guaranteed notes due on 25 September, 2014; 9.25% senior guaranteed notes due on 30 June, 2020; and 8.875% senior guaranteed notes due on 27 March, 2022. GEO also reached an agreement with additional holders of approximately 111% of the outstanding notes.

December 2015 - The company completed its restructuring process with a MXN 3.5bn capital increase carried out by Capital Inmobiliario and Grupo Financiero Banorte Solida that allowed it to resume its normal operations.

August 2016 - In mid August, the company was yanked back into concurso mercantil after two court decisions annulled the June 2015 ruling that approved GEO's debt restructuring for MXN 60bn. The reversal was a victory for consumer protection agency Profeco and Fians Advisers in their joint challenge against the concurso decision. The company appealed the latest decision, which includes petitioning the Sixth District Court to annul the order by which the company would have to set aside reserves required by GEO's USD 3.2bn 2015 restructuring agreement. Fians was also seeking MXN 60m from the company for allegedly using restructuring plans drawn up by the advisor without proper compensation. As a result of this turn of events, Banorte halted capital disbursements to GEO. - Profeco filed a class-action lawsuit against GEO, which could grow to up to 740 defendants.

September 2016 - Fians lost an appeal to force GEO to pay it MXN 60m in a court decision that might be a first step in allowing GEO to exit concurso again. But a court subsequently suspended that ruling, threatening to place GEO back into concurso mercantil. - As of September, GEO was negotiating with Profeco in an attempt to appease would-be homeowners who felt they were cheated out of compensation in the company's 2014-2015 concurso mercantil. An agreement would help GEO avert another bankruptcy.

November 2016 - A judge from the Sixth District Court for civil matters of Mexico City approved and concluded the concurso agreement GEO reached with its recognized creditors.

January 2017 - A court recognized Profeco as representing consumers affected by Corporacion GEO. - As of January, the number of GEO's clients seeking to be recognized as creditors in the class action filed by Profeco exceeded 700. GEO subsequently said that the January court ruling pertained only to its subsidiary GEO Puebla.

April 2017 - A federal court declared void the resolutions approving the prepack ""concurso"" agreements for subsidiaries GEO Hogares Ideales and GEO Edificaciones.

May 2017 - Mexico's Third Collegiate Tribunal for Civil Matters in the First Circuit recognized consultancy Fians Asesores as a GEO creditor. The decision gives Fians the legitimacy to challenge, and potentially reverse, GEO's concurso agreement. Fians claimed it was owed MXN 59m in advisory fees for work in 2013. - GEO said that if Fians secures a final ruling in its favor the homebuilder would pay the debt by handing over shares of the parent company at the same conversion rate used in the prepack.

September 2017 - GEO announced an 180-day standstill agreement with holders of its local bonds GEOCB 11, GEOCB 11-2, and GEOCB 12. The agreement applied to principal payments but the company remained on the hook for paying out interest. - A Mexican court ordered the judge overseeing GEO Veracruz's concurso mercantil proceeding to refrain from issuing any resolution on the case until the approval of the parent Corporacion GEO's proceedings is firm. The parent company said it had no projects with GEO Veracruz.

October 2017 - Creditors of GEO Hogares Ideales secured a court ruling that returned the Corporacion GEO subsidiary to concurso mercantil. The decision revoked a court-approved concurso agreement signed in June 2015. Creditors were seeking recognition of uresolved debts. - Corporacion GEO said the court ruling that returned GEO Hogares Ideales to concurso mercantil would not have any effect on the parent company's proceedings. - Legal advisors of the newly recognized creditors of Corporacion GEO and its units GEO Hogares Ideales and GEO Veracruz said it was only a matter of time before the judges order their liquidation as the companies don't have the funds to cover debts. The previously unrecognized creditors—Fians and consumer protection agency Profeco chiefly among them—aren't obligated to accept shares as a form of payment, an arrangement the formed part of the 2015 agreement with creditors. - GEO said it would miss an interest payment of USD 1.3m on its senior secured notes 2021 due 13 October.

January 2018 - GEO said it missed a roughly USD 1m interest payment on its senior secured notes due 2021 in an effort to preserve liquidity. - GEO requested a 60-day extension on 12 January to deliver information on the potential restructuring of its notes. The new deadline would coincide wtih the expiration of its 180-day standstill signed with creditors in September.

April 2018 - The following GEO units had their concurso agreements approved by their corresponding courts: GEO Edificaciones, GEO Puebla, GEO Morelos, GEO Jalisco, GEO Casas del Bajío, GEO Monterrey, GEO D.F. and Inmobiliaria Anso.

May 2018 - Corporacion GEO defaulted on principal payments on its domestic notes GEOCB 11, GEOCB 11-2, and GEOCB 12, after the 12 May expiration of the 180-day standstill agreement signed in September. - Corporacion GEO defaulted on senior secured notes maturing 2021 following a 30-day-grace period after missing an interest payment due on 13 April. - Solida Banorte sued GEO to take control of properties held by a trust they jointly own. Losing the property would be a tremendous financial blow to GEO.

July 2018 - After suing the company in May, Solida Banorte — the real estate arm of Mexican bank Grupo Financiero Banorte and a shareholder of GEO — reportedly won the right to repossess the land that made up a large chunk of GEO's inventory.

November 2018 - GEO shareholders approved the company's liquidation. As of late November, reportedly some banks had already written off their loans to GEO under the assumption that recovery would be negligible. Debt totaling MXN 3.7bn consisted of secured debt, several classes of defaulted notes and bonds. (For further information on liquidation see GEO catalyst titled ""Shareholders approve liquidation"")

Mexico

Desarrolladora Homex, S.A.B. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Consumer Durables & Apparel	Construction & Engineering | Homebuilding	USD 2bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Bank Creditors		6/1/2013
		MXN 900m	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza Other team members: Gabriela Guadalupe Meza Diaz de Leon	Multilateral Development Institution	Legal Advisor: prepared and achieved for the IFC the recognition of its debt under the agreements entered by and between IFC and HOMEX. Matter value: MXN 900m	3/15/2013
			Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza Other team members: Gabriela Guadalupe Meza Diaz de Leon	Other Creditors	Legal Advisor: Mr. Del Castillo has advised, prepared and achieved for Home Depot Mexico, S. de R.L. de C.V., the recognition of its debt in HOMEX insolvency proceedings. Matter value: MXN 34m.	
			Santamarina y Steta, S.C.	Legal Advisor/ /Lead Partner: Fernando Del Castillo Elorza	Company		
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor / Team members: Jaime R. Guerra Gonzalez, Jesus Trevino Moyeda	Other Creditors	Banco Base and Alfredo Baranda Garcia	
		Approx. USD 13.2bn	Paul Hastings LLP	Legal Advisor / Joy Gallup, Michael Fitzgerald, Pedro Reyes, Andrew Tenzer, Andrew Short, Adriana Colliers	Company	Paul Hastings LLP represented Desarrolladora Homex, S.A.B. de C.V., a leading housing developer in Mexico, in connection with the restructuring of approximately $2.4 billion of claims, including $900 million in international bonds. The proceeding consisted of a pre-packaged restructuring plan implemented through a Mexican bankruptcy concurso mercantil proceeding filed by Homex and certain of its subsidiaries. This is the first restructuring of a Mexican public company with SEC-registered securities to be successfully completed in Mexico through a pre-packaged bankruptcy proceeding since the recent amendments to the Ley de Concursos Mercantiles became effective in January 2014. The pre-packaged restructuring plan included the conversion of unsecured debt into approximately 90% of the reorganized company's common equity (subject to dilution through certain future issuances) and a new capital investment of approximately $110 million in the form of a convertible loan from a number of creditors, including bondholders and management. The reorganized company's common shares have been readmitted to trading on the Mexican Stock Exchange, and Homex believes it is well-positioned to move forward with its business plan as contemplated by its plan of reorganization. Latin America partners Joy Gallup and Michael Fitzgerald led the Paul Hastings team, which also included of counsel Pedro Reyes and foreign associate Adriana Colliers Fuertes.	5/30/2013
			Akin Gump Strauss Hauer & Feld LLP	Legal Advisor / David Simonds, Carlos Bermudez, Katie Lee	Ad Hoc Bondholders	Desarrolladora Homex, S.A.B. de C.V., also known as Homex, and certain of its subsidiaries have completed their recapitalization and restructuring, with Akin Gump serving as legal counsel to an ad hoc group of noteholders and new money investors. Homex, a Mexican home-development company focused on affordable entry-level and middle-income housing, is the first public homebuilder to conclude a successful restructuring under Mexico's insolvency law (Ley de Concursos Mercantiles (LCM)) since the law was substantially amended in January 2014. The restructuring itself involved roughly $2 billion in debt and took more than two years to complete.	
			Cervantes Sainz S.C.	Legal Advisor	Ad Hoc Bondholders		
			The Blackstone Group L.P.	Financial Advisor	Ad Hoc Bondholders		
			Mijares, Angoitia, Cortes y Fuentes, S.C.	Legal Advisor	Company		
			JPMorgan Chase & Co.	Financial Advisor	Company		
		USD 2.5bn	Lazard	Financial Advisor	Company	Desarrolladora Homex SAB de CV (Homex), a Sinaloa- based construction company, completed a recapitalization transaction with Creditors valued MXN 175 bil (USD 105. 471). CRs received convertible debentures. The book value of the existing debt that will be exchanged under the terms of the offer is MXN 32,702.823 bil (USD 2. 5 bil).	4/24/2014
		MXN 95m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S. and Adrian Lopez G. Associate: Agustin Dartigues C.	Bank Creditors	NHG advised BofA on a negotiated sale between BofA and GIM (controlled by the Metta family) of properties worth MXN95 million conveyed by Homex to a trust controlled by BofA. The negotiation and sale was carried out without the participation of Homex and Inbursa (junior secured creditor). BofA caused the sale of a portion of the collateral of Homex (consisting in two unfinished housing developments) in a negotiated transaction with GIM (controlled by the Metta family) and assuming minimum liabilities derived from such sale.	2013
		USD 30m	Felsberg Advogados	Legal Advisor	Company	Representation of the building company in its reorganization proceeding.	8/26/2014
			Alfaro, Davila y Ríos, S.C.	Legal Advisor	Company		

Desarrolladora Homex, S.A.B. de C.V. (Continued)

Transaction Synopsis:

May 2013 - Homex hired JP Morgan Securites as a financial advisor after the company reportedly said it could face the execution of early termination clauses in its guaranteed senior notes following its failure to meet obligations under derivative contracts.
June 2013 - In mid June, Homex said it missed an interest payment on its 9.5% senior guaranteed notes due 2019 and had entered the 30-day grace period.
July 2013 - Homex said it had failed to make the interest payment on its 2019s within the 30-day grace period.
August 2013 - Homex bondholders reportedly hired restructuring advisors.
April 2014 - Homex filed a request for a pre-packaged concurso mercantil proceeding with the Federal Court overseeing the city of Culiacan. The filing included a proposed restructuring plan.
June 2014 - A federal judge accepted Homex's filing for concurso mercantil.
October 2014 - As of mid October, Homex was seeking to appoint Lazard as financial advisor for its concurso mercantil after JP Morgan had resigned.
December 2014 - The conciliator of Homex's concurso mercantil accepted Lazard and Alfaro, Davila y Rios as its financial advisors.
January 2015 - The judge overseeing Homex's concurso mercantil formally recognized 12,295 creditors and MXN 192.4bn in debt owed by the company and 11 of its subsidiaries
April 2015 - Homex said it had secured a 90-day extension for the conciliation stage under its ongoing concurso mercantil process.
May 2015 - As of May, Homex's restructuring plan included a MXN 1.5bn recapitalization structured as a seven-year convertible loan from its ad hoc bondholders, a real-estate fund called Proyectos Admantine, creditors and management. Unsecured creditors would be converted into equity, with stock options. Some 90% of undiluted shares would go to unsecured creditors and the remaining 10% to existing shareholders and management. Unsecured creditors would have the right to acquire a total of 10% of reorganized Homex Common Stock, subject to dilution.
July 2015 - Homex's shareholders approved the restructuring plan, which had at this point already been approved by a majority of its creditors. The deal included a reverse split of all shares and the corresponding issuance and delivery of new shares, cost free, to existing shareholders. - Homex concluded its concurso mercantil.

Mexico

Empresas ICA S.A.B. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Consumer Durables & Apparel	Construction & Engineering | Homebuilding	USD 4bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Company		12/1/2015
			Rothschild & Co	Financial Advisor	Company		
		USD 3.5bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas S. Heather / Other team members: Adriana Padilla, Jose Miguel Ortiz Otero	Company	Mr. Heather acted as conciliator or trustee in the restructuring of Empresas ICA S.A.B. de C.V. and four of its subsidiaries. It is the largest insolvency proceeding in Mexico and Latin America. With such transaction Mr. Heather completed his twentieth assignment as conciliator. The ICA restructuring began in September 2017 and is advancing in record time. The concurso proceeding was completed on March 2nd, 2018. Among the creditors are Caterpillar Financial, and a large bondholder constituency.	
			Espino Abogados	Legal Advisor	Company		
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		
			White & Case LLP	Legal Advisor	Company		
			Cervantes Sainz, S.C.	Legal Advisor	Company		
			White & Case LLP	Legal Advisor	Bank Creditors		
		USD 3.7m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S. and Javier Arreola E., Associate: Lucia Lagana P. and Santiago Medina Z.	Other Creditors	Appointed by PGIM Real Estate (formerly known as Prudential Real Estate Investors - PREI) - Creditor of VivelCA, S.A. de C.V. a subsidiary of ICA. NHG advised PGIM Real Estate on the restructuring of a real estate portfolio, developed with VivelCA. VivelCA was in payment default under its joint venture with PGIM Real Estate, the payment obligations of which are guaranteed by Empresas ICA. In October 2016, VivelCA and PGIM Real Estate entered into a judicial settlement agreement to restructure PGIM Real Estate portfolio with VivelCA. As part of the settlement agreement, PGIM Real Estate and VivelCA will be divesting jointly developed real estate projects, including one located in Monterrey recently sold for approximately MXN170 million. VivelCA is an affiliate of Empresas ICA, which focuses on housing complex development, offering low and middle income housing through loans extended by entities such as INFONAVIT and FOVISSSTE, and other financial institutions. ICA is currently seeking to restructure its debt and operations and has started negotiations with its creditors. NHG assisted PGIM Real Estate in completing the restructuring of its real estate portfolio.	2015
			Lopez Melih y Estrada, S.C.	Legal Advisor	Bank Creditors		
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor	Other Creditors	Fintech	
			Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Ana Laura Elizalde and Rodrigo Solís	Bondholders	Santamarina y Steta has advised, prepared and achieved for Ad hoc group Committee whose members are the holders of bonds (or managers for the holders of bonds) the recognition of its debt in Empresas ICA, S.A.B. de C.V. insolvency proceeding.	

Transaction Synopsis: At the end of November 2015, ICA missed a USD 31m coupon payment on its USD 700m 8.875% bond due 2024. A restructuring process kicked in when ICA announced in December that it would not meet the payment by the end of the grace period. ICA subsequently missed a USD 6.2m interest payment due 25 January 2016 on its 8.375% bond due 2017 and USD 22m on 4 February on its 8.9% USD-denominated bond due 2021.
May 2016 - Banks cut off committed credit lines to ICA for the construction of the Oaxaca and Queretaro highways.
June 2016 - The company was seeking to identify bondholders, an ad-hoc group of which was being advised by PJT Advisors. - As of June, an ad hoc group of bondholders led by Davidson Kempner Capital Management was struggling to regain its footing following the exodus of major investors who sold their ICA bonds. Repped by Santamarina y Steta, the group now owned about 20% of the bonds, not enough to gain an audience with the company's management. - ICA took out a USD 215m convertible loan from Fintech Europe, a vehicle of investor David Martinez. The loan is now first in line for recovery, further subordinating bondholders. It could be converted into up to 32.02% of CONOISA, the ICA subsidiary that holds its 17 concessions and ICA Promocion e Infraestructura. ICA said the convertible loan from Fintech Europe could be converted to common share certificates of the holding company or up to 40% of ICA's capital stock. - ICA was planning to file for prepackaged concurso mercantil proceedings by the end of July. - As of late June, ICA was facing several lawsuits from its supplier Ferrotodo Mexico for unpaid bills.

Empresas ICA S.A.B. de C.V. (Continued)

July 2016 - By the end of July, the ad-hoc group had disbanded, with its aggregate holdings of ICA bonds having fallen to 15%. Major bank creditors include Deutsche Bank and Credit Suisse.
August 2016 - By mid August, Fintech Europe had yet to disburse the loan it had agreed to lend ICA, allegedly over insufficient guarantees and questions over ICA's ability to secure construction contracts for Mexico City's new airport.
September 2016 - MFS Global High Yield and affiliates sued ICA in a New York court for USD8m in past due interest on three senior notes. - Sometime in 3Q16 Fintech disbursed USD 54m of the USD 216m loan.
December 2016 - CEO Guadalupe Phillips said ICA was working to secure government contracts before launching restructuring talks with creditors in order to negotiate from the position of a viable company.
January 2017 - A consortium including ICA won the concession for the Mexico City airport, which reportedly will boost the company's backlog by MXN 10.6bn.
February 2017 - ICA shareholders gave management the okay to propose a prepacked in-court restructuring or concurso mercantil to creditors. Fintech now appeared to have more than half of ICA's USD 1.3bn unsecured bonds. - ICA paid off a MXN 1.37bn in secured loans granted by former partner and Carlos Slim company Ideal. The transaction involved selling Ideal its stakes in the Mitla-Tehuantepec highway and the Diamante Tunnel.
March 2017 - As of March, Fintech had yet to disburse the USD 161m of its USD 215m loan to ICA.
April 2017 - As of April, ICA creditor MFS Investment Management was mired with the issuer in a breach-of-payment lawsuit filed with the Supreme Court of the State of New York. At this point, MFS had about USD 86.9m in ICA notes, with USD 35.6m of that in the USD 500m 8.9% notes. A concurso mercantil filing would stay the lawsuit. - As of late April, ICA was set to receive a second tranche of the USD 215m from Fintech. Some USD 54m has already been disbursed.
May 2017 - A Mexico City district judge ruled that the consortium that built the Linea 12 subway line was due MXN 6bn in compensation for having covered budget overruns. ICA's portion would amount to between MXN 2.5bn and MXN 3bn based on its 80% share in the consortium. But it could take years before the company sees any of this money.
June 2017 - As of mid June, if ICA fails to complete its pre-pack restructuring by March 2018 it will owe MXN170.2m in taxes deferred from 2014 and initially due in 2015. The obligation stems from a fiscal strategy that allowed ICA and its units to delay paying a portion of its 2014 taxes. As of mid June, the company had kept up with tax payments despite defaulting on other debt.
August 2017 - In late August, ICA filed for Mexico's prepack, the concurso mercantil, giving the company 185 days to reach an agreement with creditors and exit bankruptcy. A proposal reportedly on the table included the capitalization of all unsecured debt, including USD 1.35bn in bonds. Subsidiary ICACI was left out of the proceedings as the construction company had won large contracts in recent months and was therefore a good source of liquidity. Companies in concurso mercantil are barred from tenders. - Apart from the parent, the subsidiaries that filed for concurso mercantil include Controladora de Operaciones de Infraestructura, ICA Tenedora, Constructoras ICA, and Controladora de Empresas de Vivienda. - In ICA' prepack plan, the company proposed a 90.9% haircut for unsecured creditors and the capitalization of the remaining 9.1% through shares of holding company ICA Tenedora (ICATEN). As of late August, the plan would leave Fintech with 40% of the new company, as long as the creditor disburses the second tranche for USD 107m of a USD 215 convertible loan, which is subsequently converted to ICATEN equity. ICA was seeking ot restructure MXN 64.16bn of debt. - Going into its prepack, ICA reportedly owed MXN 5.23bn in past-due taxes.
September 2017 - A Mexican federal judge accepted ICA's concurso mercantil filing to restructure MXN 64.16bn in debt. Judge Francisco Penaloza Heras also appointed Thomas Heather to head the conciliation phase of the proceedings.
November 2017 - ICA proposed the recognition of 116 creditors under its concurso mercantil proceedings for a debt of MXN 50bn. To move the proceeding forward, the company needs at least half of its creditors to approve its proposal. - As of the end of November, a preliminary creditors' list showed that two Fintech units owned by David Martinez had a combined 50.47% of recognized unsecured debt in ICA, giving Martinez the power to determine whether the company's restructuring proposal is approved. In August, ICA proposed a 90.9% haircut for unsecured creditors and the capitalization of the remaining 9.1% through shares of holding company ICA Tenedora (ICATEN).
December 2017 - Data available as of mid December showed that the two Fintech units owned by investor David Martinez held 53% of ICA's unsecured debt, a correction from the previous figure of 50.47% due to an exchange-rate miscalculation. - As of late December, court documents showed that creditors holding enough debt were voting for ICA's reorg plan to ensure its success.
March 2018 - ICA and four of its subsidiaries exited concurco mercantil restructuring proceeding with a 90.9% nominal haircut on their unsecured debt. Within 90 days of 1 March, all but one of the shares of its unit ICA Tenedora was set to be transferred to creditors as part of the repayment process. Among the creditors were Caterpillar and IBM, which supported the creditors agreement after having challenged it via lawsuits.

Mexico

Grupo Aeroportuario de la Ciudad de Mexico S.A. de C.V. - GACM

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Transportation	Airport Services	USD 1.8bn(*)	Hogan Lovells	Legal Advisor	Ad Hoc Bondholders		
		USD 1.8bn(*)	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders		
		USD 1.8bn(*)	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		

Transaction Synopsis:

December 2018 - MEXCAT has set the following caps on what it's willing to repurchase for an aggregate total of USD 1.8bn: USD 300m on the 2026s - USD 300m on the 2028s - USD 300m on the 2046s - USD 900m on the 2047s
The consent solicitation seeks to remove certain covenants in part to prevent bondholders from triggering a default and accelerating the debt. In addition, the consent would waive bondholders' rights to all proceeds connected to the cancellation of the New Mexico City Airport in the city of Texcoco, in particular by releasing their security interest over the future fees that that airport would have charged passengers. This also means the bondholders would lose the USD 3bn to which they were entitled should the government cancel the new airport's concession. GACM can strip the covenants as long as it secures consent from investors holding more than 50% of the bonds by volume; the bond sponsor would reportedly cancel the tender if the consent solitication fails. Regardless of the tender's outcome, the outstanding paper remains backed by passenger fees generated at the existing Benito Juarez airport GACM Director Gerardo Ferrando Bravo reportedly said in an interview that the government was seeking consent from holders of the airport bonds to shift the use of proceeds to the planned retrofit of Santa Lucia after the New Airport is formally canceled. It was unclear whether this was actually part of the tender. An ad hoc group of bondholders repped by Hogan Lovells rejected the tender proposal. In a release, the investors expressed concern about the potential that an additional airport in the Mexico City area could eat into the collateral backing the bonds, as well as other problems with the offer.A half a dozen bondholders against the tender reportedly wanted an explicit guarantee from the government on the remaining airport notes or a better offer before accepting the terms of the tender.As of 11 December, MEXCAT's proposal had been rejected by investors holding over 50% of the total USD 6bn in outstanding bonds. Facing rejection by a majority of bondholders, MEXCAT amended its tender, switching the approach from a reverse Dutch auction to a straightforward offer to buy back at par as well as to pay a premium of USD 10 for every USD 1,000 in principal for those that accept the consent solicitation. MEXCAT also added some provisions to the indentures governing the notes as part of the consent solicitation. To quell bondholders' concerns, an event of default would be triggered under any of three scenarios: an alternative airport starts operating within a 70-mile radius of Benito Juarez Airport; the Toluca airport begins to receive five million passengers a year; or the bonds' debt-service coverage ratio dips below 1.75x. Deadlines were extended as well, to 19 December for the early tender deadline and 4 January for the final deadline. More details in attached document ""Mexcat amended tender."" GACM—the sponsor of the MEXCAT bonds—would need the approval of the holders of the equity-like instrument FIBRA NAIM if it were to dip into the construction trust to fund the USD 1.6bn tender it launched for MEXCAT bonds. The ad hoc group of investors holding MEXCAT bonds retained Houlihan Lokey as financial advisor. With Hogan Lovells as their legal rep, the bondholders had rejected the pre-amended tender offer. They proceeded to reject the amended offer as well, saying the early tender deadline of 19 December didn't give them enough time and that consent application shouldn't apply to bonds that remain outstanding. - The ad-hoc group of investors also wanted a source of payment on their bonds in addition to the passenger fees that flow from the existing Benito Juarez airport but the planned Santa Lucia expansion is years away and the government only owns 25% of the company that runs Toluca, giving it little say in how fees there can be allocated. - Mexico's Finance Ministry said it wouldn't make any more modifications to its offer to buy back MEXCAT bonds. - The ad hoc group of investors holding MEXCAT bonds said they were encouraged that the Mexican government and MEXCAT were open to considering alternatives to the amended tender offer. - As a holder of MEXCAT bonds, BlackRock hired White & Case to represent its interest in any talks with the government over changes to the notes' terms. - MEXCAT said that holders of USD 4.25bn or 70.80% of its outstanding bonds had tendered their paper by the early deadline. An even higher number—USD 4.28bn or 71.31%—had consented to the amendments sought by the issuer. Since the tenders received far exceeded the USD 1.6m cap, the issuer said it would buy back the paper on a pro-rata basis. - Mexican senators from the leftist Partido del Trabajo (PT) coalition proposed a request to the Mexican government to disclose the names and holdings of investors in MEXCAT bonds.
January 2019 - The Mexico City Airport Trust (MEXCAT) made the USD 1.8bn bond-repurchase payment and could have made the USD 450m consent payment in late December and early January, respectively.

Mexico

Grupo R S.A. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services		Freshfields Bruckhaus Deringer LLP	Legal Advisor	Bank Creditors		
			Alvarez & Marsal	Financial Advisor	Bank Creditors		
			Clifford Chance LLP	Legal Advisor	Company		
			Evercore Group	Financial Advisor	Company		
			Rothschild & Co	Financial Advisor	Ad Hoc Bondholders		
		USD 400m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S., Adrian Lopez G. / Associates: Fernando Castillo V.	Ad Hoc Bondholders	Back in 2013, Offshore Drilling Company (an affiliate of Grupo R) issued USD950 million aggregate principal amount of 8.375% Senior Secured Notes due 2020, listed in Ireland and Luxemburg. The Notes are paid primarily with the funds derived from several charter agreements between ODH's affiliates with PEMEX, and PEMEX has repeatedly adjusted its day rates for ODH's ships and decommissioned one of its vessels. ODH negotiated a debt restructuring with a group of secured bank lenders that affects the interests of the noteholders. NHG's role in this matter has been to advise the Ad-Hoc Group with respect to potential concurso implications, collateral foreclosure in Mexico, foreign collateral foreclosure and other matters, including contracting matters with PEMEX, as well as advise the Ad-Hoc Group with respect to the Mexican law aspects of any restructuring efforts between ODH and their creditors	2017
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Richard Cooper and Adam Brenneman	Ad Hoc Bondholders		

Transaction Synopsis: Grupo R's only customer is Mexican state owned oil operator Petroleos Mexicanos (Pemex). Due to low oil prices and a continued cash crunch, Pemex announced in April 2016 it would let the contract for one of Grupo R's three semi submersible rigs expire without renewal. La Muralla IV is contracted at USD 465,000 per day until April 2018, while Centenario is hired at USD 365,000 per day until December 2017, and Bicentenario at USD 365,000 until June 2017.

May 2016 - In late May, Grupo R said the Bicentenario contract would expire on July 2016. Bicentenario and Centenario secure the company's USD 950m 8.375% bond due 2020, while La Muralla IV has a USD 322m syndicated loan due 2019.

November 2016 - Advisory firm Alvarez & Marsal was pitching a mandate to Grupo R to help the cash-strapped company either refinance or restructure. An advantage Grupo R has over its peers is that its 2020 bond is a bullet.

April 2017 - As of April, Group R had retained Evercore as a financial adviser. One option floated is a capital increase, with proceeds going to buy back bonds. The driller has been in a precarious financial state, particularly since September 2016, when its rig Bicentenario was suspended for up to 12 months. With the 2020's reserve account depleted, Grupo R risked defaulting on a September 2017 coupon payment.

June 2017 - As of June, in a hopeful sign for Group R, export credit agencies Korea Trade Insurance Corporation (K-sure) and the Export-Import Bank of Korea (KEXIM) were exerting pressure to maintain day rates on La Muralla IV rig. The two hold a combined 50% of a syndicated loan backing the rig.

July 2017 - As of late July, the bank creditors of Grupo R's La Muralla IV had hired Freshfields Bruckhaus Deringer and Alvarez & Marsal as their respective international counsel and financial advisor. - In late July, the company was seeking to extend the maturity of the loan to La Muralla to 2020 from 2018 in order to mirror the rig contract, which had been termed out to April 2020 last year.

August 2017 - As of late August, holders of the 8.375% 2020s issued by Group R subsidiary Offshore Drilling Holding had hired Cleary Gottlieb and Rothschild as legal and financial advisers, respectively. As of August, the bonds represented the largest obligation the company faced.

November 2017 - Grupo R reached an agreement with Pemex to hike the day rates on its La Muralla IV and Centenario semi-submersible rigs from USD 308,000 to USD 350,000. This led Grupo R subsidiary Laforta and its lenders to amend certain terms on its La Muralla IV loan to reflect the rise in projected cash flows.

January 2018 - Under orders from the government, Pemex had halted its practice of directly awarding contracts as of mid January. This could hurt Grupo's R's business, particularly since its crane vessel Gazprom had been the rumored recipient of a direct award. As of January, Grupo R was still operating Gazprom for Pemex under an extension granted in June 2016, when the contract expired. The government was putting pressure on Pemex to follow best practices in handing out contracts and could hold up as a model state utility CFE, which had saved 30%-40% on some contracts after switching from direct awards to tenders. - Pemex awarded a USD 180m contract for crane-vessel services to Grupo R through direct assignment, alleviating pressure on the company to meet a nearly USD 40m payment in March on its USD 950m 8.375% bonds due 2020. The direct assignment would appear to violate the oil company's new policy of only granting contracts via tenders, and the reason behind it was tough to tease out.

March 2018 - Grupo R had deposited enough funds in the reserve account of its 2020s to make the 20 March coupon payment for USD 39.7m.

August 2018 - As of late August, the ad hoc group of bondholders of Grupo R subsidiary ODH had reportedly placed their financial adviser, Rothschild, on standby as the company had failed to secure a contract of its Bicentenario rig, idle since September 2016. Its only client, Pemex, wasn't expected to sign any new contracts until after Mexico's President-elect AMLO takes office in December. Grupo R had been forced to dip into the interest reserve account of its 2020s to make the March 2018 and September 2017 payments. - As of late August, Grupo R subsidiary Sibley was negotiating with investors to cover USD 40m that remained outstanding on a USD 50m 12% syndicated loan due in December 2018. The loan was used to partly fund jack-ups Cantarell I and Cantarell II, which weren't pulling in enough revenue to make the payment. Fellow subsidiary Duoro was similarly having trouble covering the USD 27.2 million that was set to amortize in 2018 on its USD 316m loan due 2023, which provided the bulk of the financing for the jack-ups and relied on their flows as well.

September 2018 - Grupo R and Pemex Perforacion y Servicios agreed to an early termination of the contracts to hire out the driller's Centenario GR and Bicentenario semisubmersible rigs. As part of the deal, Pemex agreed to pay a USD 73.9m termination fee for Bicentenario and USD 156.1m for Centenario. Grupo R said the contract was terminated over a lack of services for the rigs to operate in deep-waters. - Grupo R unit Offshore Drilling Holding said it paid USD 39.7m in semi-annual interest on its 8.375% senior secured notes due 2020.

February 2019 - Grupo R won two Pemex contracts—one as part of a consortium—that would reportedly earn the driller about USD 533m.

March 2019 - Grupo R's unit Offshore Drilling Holding reportedly funded the debt service to cover the USD 39.7m payment due 20 March on its USD 950m bond. This would allow the company to avoid defaulting on this paper. It was unclear as of mid March whether ODH had received the 2nd installment of a total USD 230m fee Pemex had agreed to pay in September for the early termination of contracts to use the driller's Centenario GR and Bicentenario semisubmersible rigs.

Mexico

Hipotecaria Su Casita, S.A. de C.V. SOFOM E.N.R.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Diversified Financials	Consumer Finance	USD 2.5bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar, Vicente Gonzalez and Samuel Aguirre	Bondholders		11/1/2010
		USD 3bn	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Gabriela Guadalupe Diaz, Ana Laura Elizalde Leon and Rodrigo Gustavo Solis Azonos	Company	After Santamarina y Steta advised the mortgage lender to reach an agreement with its creditors, restructuring a USD$3,000 million debt, the members of the law-firm were confirmed as leaders on the bankruptcy field. From that point on the firm has successfully worked with the Company to retain its value and stability. Santamarina has dealt with at least eight lawsuits from creditors which did not participate in the exchange of the company's debt for new long term paper. As a consequence of the company not obtaining new financing from the Mexican government as was required under the company's business plan, Santamarina filed for bankruptcy protection with a Federal Court and strategically obtained a stay of all collection proceedings. Santamarina y Steta achieved an orderly transfer management and collection of loan portfolios to third parties to maximize asset value as payment.	2014 Current Status: Santamarina y Steta is currently working on the liquidation phase of the procedure having achieved an organized process that was first of its kind.
			Javier Perez Rocha	Legal Advisor	Company		
			Cervantes Sainz, S.C.	Legal Advisor	Bondholders		
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor / Team members: Jaime R. Guerra Gonzalez, Octavio Ochoa Huerta	Bondholders		
			Alvarez & Marsal	Financial Advisor	Company		Financial advisor and interim management. Source: Market information.

Transaction Synopsis:

December 2012 - A judge for Brazi's Federal District declared the bankruptcy of Hipotecaria Su Casita, which had begun bankruptcy proceedings–or concurso mercantil–in September 2012. The company had failed to restructure about MXN 5.5bn in liabilities through the concurso mercantil.

Mexico

Industrias Unidas S.A. de C.V. - IUSA

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods	Industrial Conglomerates	USD 420m	Ritch, Mueller, Heather y Nicolau, S.C.	Lead Partners: Thomas S. Heather / Other team members: Patricia Quezada Alvarez, Alejandra Lankenau, Raul Fernandez	Bondholders	Represented the bondholders in the successful restructuring of IUSA´s Senior Notes due 2016, and exchange for new Senior Secured Amortizing Notes due 2023.	
		USD 328m	Paul Hastings LLP	Legal Advisor /Joy Gallup, Michael Fitzgerald, Pedro Reyes, Elena Jacque	Company	Paul Hastings represented Industrias Unidas, S.A. de C.V. ("IUSA"), a Mexican diversified industrial company, in connection with a $327.5 million exchange offer that was used to refinance IUSA's existing senior notes. Pursuant to the exchange offer, in which 94% in principal amount of the existing notes were tendered for exchange, IUSA issued $327.5 million principal amount of Series A and Series B 9.00% Senior Secured Notes due 2023 in exchange for $319.7 million principal amount of its outstanding Series A and Series B 11.50% Senior Secured Notes due 2016. The principal amount of the new notes included a payment-in-kind component, whereby the amount of interest accrued on the existing notes during the last interest period through the settlement date was included as principal in lieu of the cash payment of such accrued interest. In addition, on the settlement date, IUSA paid approximately $21.1 million in cash to fully redeem the existing notes of holders that did not participate in the exchange offer. IUSA pursued the exchange offer because it did not believe that it had the means to repay the amounts that were to become due and payable under the existing notes at their maturity on November 15, 2016. The transaction represents a rare instance, in which a capital markets alternative was successfully used to refinance a Mexican company's debt to avoid the protracted and costly alternative of a Mexican concurso mercantil proceeding.	10/31/2016

Transaction Synopsis:

July 2016 - IUSA was reportedly contacting holders of its USD 229m 11.5% bond and its USD 111m 11.5% bond, both due 15 November 2016, to push back the combined USD 340m in principal payments. The company reportedly didn't have enough cash to make the payment.

September 2016 - IUSA began an exchange offer to swap out its bonds due 2016 for Series A and Series B 9.00% Senior Secured Notes due 2023. The principal objective of the exchange offer was to refinance the old notes and avoid a potential concurso mercantil proceeding in Mexico.

October 2016 - The volume of notes offered for tender was a percentage point shy of the 95% threshold set by IUSA but the company still went through with the exchange. On the settlement date of 31 October, the company issued USD 327.4m principal amount of its new notes and paid roughly USD 21m to retire the old notes that still remained.

Mexico

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Exploration & Production	USD 175m	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders		6/1/15
			Moelis & Company	Financial Advisor	Company		4/1/15
			Kirkland & Ellis LLP	Legal Advisor	Company		4/1/15
		USD 900m	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Richard Cooper and Adam Brenneman	Ad Hoc Bondholders	Counsel to an ad hoc bondholder group in connection with their investment in Oro Negro Drilling Pte. Ltd., a drilling service company operating in Mexico.	
			Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Rodrigo Solis and Ana Laura Elizalde Leon	Bank Creditors	Santamarina y Steta represent and advise to Deutsche Bank Mexico, S.A. in the bankruptcy of Perforadora Oro Negro, S.A.P.I. de C.V.	
			Alvarez & Marsal	Financial Advisor	Company		A&M acted as financial co-advisor for the company's restructuring process of two international bonds. Source: Market information.

Transaction Synopsis: Oro Negro missed a USD 4.8m interest payment due in September 2015 for its USD 175m 11% Impetus bridge-bond, and attributed its actions to the financial challenges affecting its only customer, Pemex. In November, Oro Negro tabled a global restructuring proposal to the respective ad hoc groups of holders of the company's senior secured bonds due 2015 and 2019 for an out-of-court restructuring, allowing the company to continue to serve Pemex. Oro Negro's Laurus jack-up contract is expected to be suspended as of April 2016, and the early cancellation of its Primus jack-up contract should take place in July 2016. The Impetus rig, which had a five-year contract with a USD 130,000 day rate signed in December 2015, would be deferred to start until January 2017. In April 2016, the holders of Oro Negro's 2015 and 2019 bonds approved its restructuring proposal. The company and the ad hoc bondholder committee reached an agreement in principal whereby the 2019 bond agreement would be amended and the 2015 bonds would be merged into the 2019 bond issue. The company works with Moelis & Company and Kirkland & Ellis as its financial and legal advisors, respectively, on the restructuring, while Houlihan Lokey advises the ad hoc group of bondholders. The funds Ares and Temasek, the main owners of Oro Negro, have reportedly hired Alfonso Lopez Mehli as legal adviser to represent them in a potential concurso mercantil scenario.

Mexico

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Exploration & Production		Paul, Weiss, Rifkind, Wharton & Garrison LLP	Legal Advisor	Ad Hoc Bondholders		
			AMA Capital Partners LLC	Financial Advisor / Lead Partner: Paul Leand	Ad Hoc Bondholders		
			Cervantes Sainz, S.C	Legal Advisor	Ad Hoc Bondholders		
		USD 939m	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Company		11/1/2016
		USD 1bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Others	Counsel to Petroleos Mexicanos and certain affiliates ("Pemex") in the Chapter 15 proceedings for Perferadora Oro Negro S. de R.L. de C.V. and its affiliates pending before the U.S. Bankruptcy Court for the Southern District of New York.	
		USD 1bn	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Hans P. Goebel C. Associates: Jose Humberto Rocha S.	Company	Oro Negro, a contractor of Pemex that leases premium oil rigs to Pemex, defaulted the secured bonds issued by a company of Oro Negro's group in Norway due to Pemex breach payment of the lease agreements. An insolvency proceeding such as Oro Negro's involves several jurisdictions. NHG has worked closely with counsel from Mexico and several other jurisdictions involved in proceedings, becoming key to the decision making process of Oro Negro. NHG has provided close advice to Oro Negro in almost every step of the proceeding and participates in almost every high-level discussion, as well as in many day-to-day discussions.	
			Quinn Emanuel Urquhart & Sullivan, LLP	Legal Advisor / Partners: Hans P. Goebel C. Associates: Jose Humberto Rocha S.	Company	Oro Negro, a contractor of Pemex that leases premium oil rigs to Pemex, defaulted the secured bonds issued by a company of Oro Negro's group in Norway due to Pemex breach payment of the lease agreements. An insolvency proceeding such as Oro Negro's involves several jurisdictions. NHG has worked closely with counsel from Mexico and several other jurisdictions involved in proceedings, becoming key to the decision making process of Oro Negro. NHG has provided close advice to Oro Negro in almost every step of the proceeding and participates in almost every high-level discussion, as well as in many day-to-day discussions.	
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor	Company		

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (Continued)

Transaction Synopsis:

June 2016 - In late June 2016, the oil services provider was at a stalemate over day rates with Pemex, its only client. If they are lowered, then the company might have to restructure again. It wrapped up its last restructuring only last April.

July 2016 - On 4 July, the company said that it would miss USD 54.6m in total payments, including USD 46m of principal on its 7.50% senior secured bond 2019, due 1 July. The 2019 was issued only last April as the culmination of a restructuring. - In early July, Oro Negro was having difficulty factoring receivables due to delays securing the necessary approval from Pemex. Funds for the missed USD 46m bond payment were meant to come from a USD 77.9m factoring facility provided by the U.K.'s Greensill Capital.

August 2016 - By late summer, Pemex had cancelled work for two Oro Negro rigs—Primus and Laurus—in 2017.

September 2016 - As of early September, Pemex was withholding payments to Oro Negro because the oil services provider refused to agree to certain conditions of doing business with the energy giant, including the suspension of the rigs. - In mid September, Oro Negro and Pemex reached an agreement on a number of contentious issues, including a 12-month suspension of Primus and Laurus. - Oro Negro secured bondholder approval to extend the interim budget period to 20 October and to temporarily waive the requirement to make deposits into the issuer debt-service account.

November 2016 - At a November 2016 meeting, holders of Oro Negro's 7.5% senior secured bond due 2019 approved proposed amendments, including a waiver of all events of default. - Oro Negro made a partial payment to holders of its 7.5% senior secured bond due 2019. Later the same month the company signed an agreement amending drilling contracts with Pemex, which included day-rate cuts but also unconditional two-year contract extensions for four rigs.

August 2017 - Oro Negro said Pemex had requested amendments to contracts for the Primus, Laurus, Fortius, Decus and Impetus rigs, including cuts in the day rates. The drill rig operator said it was analyzing the offer, which would require approval from holders of the 7.5% 2019 bond. - A slight majority of 2019 bondholders—52.4%—supported the amendments Pemex proposed to contracts with five rigs. But the investors included proposed modifications of their own to Pemex, which they said were vital for the company to maintain operating performance and financial flexibility. - Oro Negro made a debt-restructuring proposal to holders of its 7.5% bonds due 2019 to address the amendements Pemex proposed to contracts with five rigs. The offer entails an exchange of existing senior notes for a package of new securities. An ad hoc group representing about half of the 2019s rejected the proposal.

September 2017 - About 50% of holders of the 7.5% 2019s—enough to form a quorum—agreed to amendments to Oro Negro's drilling contracts that Pemex had proposed. Among the changes was the establishment of a cash sweep of excess funds into a debt service account. - Oro Negro rejected the proposal made by holders of the 2019s but said it wanted to keep the dialogue open with them. - Oro Negro filed for concurso mercantil. Judge Raul Angulo Garfias ordered the company to correct several irregularities in the filing before deciding whether to accept the in-court restructuring. - Oro Negro said its unit Perforadora Oro Negro filed for an in-court concurso mercantil. - Holders of Oro Negro Drilling's 7.5% 2019s declared an event of default under the bond agreement after the company filed for concurso mercantil. Bondholders called on the trustee to take measures that are supposed to follow a default such as blocking certain accounts of the issuer. They also reiterated support for Pemex's latest proposed amendments to a handful of drilling contracts. - Oro Negro criticized the decision by holders of the 2019s to declare default, calling it an improper application of Mexican law.

October 2017 - Oro Negro missed the USD 23 payment on its 7.5% 2019s due 1 October. - Singapore-based Sembcorp Marine said a subsidiary had cancelled three contract with Oro Negro and its unit Oro Negro Vastus for the construction of three jack-up rigs. Oro Negro had no used for the rigs as Pemex had told the company that it wouldn't contract them. The Mexican company lost its USD 125m deposit with Sembcorp as a result of backing out of the USD 834m purchase. - Nordic Trustee took indirect control of Oro Negro's shares after holders of the 7.5% 2019s exercised their right to transfer the company's shares to a newly formed holding company registered in Singapore. - The Second District Court in Civil Matter accepted the request of subsidiary Perforadora Oro Negro to start an in-court concurso mercantil and granted it certain protections from creditors, bond trustee Nordic Trustee and client Pemex Perforacion y Servicios. The court's decision could force Nordic Trustee to undo the recent transfer of the parent company's shares to a newly formed holding company registered in Singapore. - Pemex said it wouldn't restore recently cancelled contracts with Oro Negro despite the court injunction ordering the state-owned company to maintain its agreements with the oil services provider. A Mexican federal judge ordered Pemex to maintain the contracts its PPS unit had with Perforadora Oro Negro to operate the Fortius, Laurus, Primus, Decus and Impetus rigs.

December 2017 - In mid December, holders of Oro Negro's 7.5% senior secured bond due 2019 overwhelmingly voted in favor of the issuance of as much as USD 75m in liquidity bonds to cover the company's operating costs. The company itself had come out against the liquidity bonds, saying the additional debt had no discernible purpose and would further erode the issuer's financial health. - At the end of December, the company blocked the issuance of the liquidity bonds through a Mexican court injunction. Proceeds from the bonds were reportedly earmarked for investors to pay advisors and cover the costs of enforcements actions over the rigs. Another bone of contention at this time between creditors and the company was the bankruptcy examiner (visitador) Enrique Estrella Menendez. Creditors were pressing for his removal, arguing that Mendez was partial to management's interests.

February 2018 - Bondholders that control a group of Oro Negro units secured an injunction from a High Court of Singapore that forbids the oil-services provider from starting or continuing any kind of restructuring in Mexico or another country. - As of late February, bondholders that control a group of Oro Negro units were planning to have the Singapore injunction validated—and enforceable—in Mexico. On the flipside, Oro Negro was trying to validate a Mexican ruling in Singapore to annul certain decisions made by the bondholders.

March 2018 - In mid March, US investors in Oro Negro notified Mexico's Secretariat of the Economy that they intended to submit a claim of arbitration under Chapter 11 of the North American Free Trade Agreement (NAFTA). They were seeking USD 700m for damage to the drilling company that its client state-owned Pemex allegedly inflicted on the drilling company through fraudulent activities and other corruption. Among other things, the investors were accusing Pemex of reneging on promises to make steep cuts in the day rate for using certain rigs only temporary. The parties had until 16 June to negotiate an agreement. - Oro Negro bonholders were able to transfer shares from a Singapore subsidiary to a company they created after they secured a ruling in Mexico that overturned an injunction. Judge Raul Angulo Garfias reversed a prior ruling he passed down in October, handing a victory to the bondholders, which are seeking to neutralize the effects of the concurso mercantil on the paper they own. - Oro Negro bondholders filed a lawsuit in the US to take possession of the five jack-up rigs backing the company's USD 916m 7.5% secured bond due 2019. Company unit Perforadora Oro Negro had been holding on to the rigs in Mexico since it filed for concurso mercantil and the company's charter agreements with Pemex were terminated.

April 2018 - The judge overseeing Oro Negro's in-court restructuring ordered Deutsche Bank to hand over to the company a portion of the funds in an escrow account that recieves Pemex payments to the company. But DB challenged the requirement, claiming it was unable to comply. - Oro Negro, the parent, and its unit Perforadora Oro Negro filed for Chapter 15 in the Southern District of New York to obtain recognition of its in-court restructuring. They also asked the court to initiate discovery on client Pemex, creditors and rival Seamex, which would obligate the targeted parties to provide information.

May 2018 - A New York court recognized Oro Negro's in-court restructuring, or concurso mercantil, after bondholders withdrew an objection. The decision had no bearing on the lawsuit bondholders filed in March. The court put off ruling on discovery requests made by Oro Negro on client Pemex, creditors and rival Seamex for use in its Mexican restructuring proceedings.

June 2018 - Pemex won an injunction against Oro Negro that allows it to avoid paying USD 120.4m that the oil services provider billed for services rendered in late 2017. - A US bankruptcy court granted Oro Negro discovery on its US bondholders and their advisor AMA Capital Partners as well as on Deutsche Bank US and Deutsche Bank Mexico. It was denied requests for discovery on client Pemex and rival Seamex. Oro Negro was claiming that creditors and Pemex had colluded to help Seamex by destroying its competitor.

July 2018 - Oro Negro is facing an investigation by Mexico's Attorney General as well as legal claims by Nordic Trustee and bond holders five for allegedly diverting funds in a Deutsche Bank account that were earmarked for specific purposes. Bondholders filed a lawsuit with Civil Court 58 in Mexico City on behalf of entities that own five jack-up rigs against Deutsche and Perforadora Oro Negro; they were seeking information from the trust account that receives Pemex payments. - Oro Negro defaulted on 8.75m in interest and amortization payments due in July on its 7.5% senior secured 2019s. - US and European shareholders of Oro Negro took out a full-page ad in US media accusing Mexico's Attorney General of launching a probe of the company in retaliation for investors' USD 700m arbitration case against the government for alleged damage from corruption involving state-owned Pemex. The shareholders filed the arbitration claim under Nafta's Chapter 11 in March. Repping the shareholders, Quinn Emanuel went so far in the ad as to claim Mexico's government seeks ""to destroy those who refuse to participation in corruption."" - Pemex said it would challenge in local and international courts the accusations of corruption brought against it by Oro Negro.

August 2018 - As of mid August, a Mexican court had yet to accept the request for concurso mercantil by Oro Negro, filed a year ago. At the root of the delay were 210 motions filed by the company, bondholders and other parties as well as an overloaded court system and a change in the judge overseeing the case.

September 2018 - A Mexican court admitted the restructuring proceedings of Perforadora Oro Negro and its parent Integradora de Servicios Oro Negro, a year after it was submitted. Mexico's debt restructuring laws protect assets that are vital for a company to continue operating, which would make it difficult for bondholders to seize the driller's rigs, even those securing the notes. - As of late September, Oro Negro and bondholders were locked in a battle to draw funds from a Deutsche Bank escrow account that had received USD 96m from client Pemex earlier in the month for services rendered in 2017. Judge Benito Zurito, overseeing the Mexican restructuring, had authorized only USD 1m to be transferred to Oro Negro, while also denying the request by the rig-owning entities—controlled by bondholders—to have the funds handed over to trustee Nordic Trustee. - Oro Negro bondholders filed a criminal complaint against the company, reportedly accusing the oil vendor of making fraudulent payments to 14 shell companies. Mexican Judge Enrique Cedillo froze the escrow account holding payments from Pemex for 300 days while authorities conduct a probe into the allegations.

October 2018 - Oro Negro denied accusations by bondholders that it has any relationship with a number of shell companies. - Tensions between Oro Negro and its bondholders flared as rig workers used water cannons to blast five helicopters carrying a team of lawyers, navy and police. The creditor team was seeking to enforce a court order allowing them to take control of five rigs: Primus, Fortius, Decus, Laurus and Impetus. - Oro Negro obtained a restraining order from a New York bankruptcy court to prevent its creditors from seizing its five jack up rigs. Of the team that had tried to board Decus earlier in the week, only two reportedly remained: the bondholders' lawyer, Ricardo Contreras Gomez, and his assistant. They were understood to be confined to the heliport, however, and unable to board the rig itself. - Roberto Garcia, a rep for Oro Negro's bondholders, said a restriction order from a New York bankruptcy court that prevents creditors from seizing assets isn't valid in Mexico without a recognition from a local court via the Secretary of Foreign Relations. The company secured the order a day earlier. - The judge overseeing Oro Negro's in-court restructuring in Mexico ordered Judge Enrique Cedillo to lift the restitution order that had emboldened creditors to try to seize the five rigs securing the company's bond. Judge Benito Zurita argued that the company had to keep operating the rigs to remain a going concern.

November 2018 - The New York bankruptcy court overseeing Oro Negro's Chapter 15 granted Oro Negro's request to do discovery on — i.e. subpoena information from — rivals Seadrill and Fintech. The oil services provider was seeking evidence of their involvement in bondholders' attempt to seize its five jack-up rigs in late October. The two competitors own Seamex.

January 2019 - Oro Negro reached a standstill and funding agreement with the ad hoc group holding the majority of its USD 939m 7.5% bond due 2019. They agreed not to file or pursue claims against each other in any jurisdiction until 5 February. The deal excluded discovery motions under way in the company's Chapter 15 proceedings in New York bankruptcy court. Oro Negro was seeking documents from the bondholders as well as from Fintech and Seadrill, owners of its rival Seamex, to potentially prove its claim that the creditors and Seamex somehow colluded to take over the assets securing the bond. - Oro Negro bond trustee Nordic Trustee said the ad hoc group approved the issuance of a USD 25m liquidity bond to cover costs and expenses related to the recovery of assets. - Oro Negro reportedly owed about MXN 6.5bn to total of 161 creditors under its concurso mercantil proceedings, according to a ruling of recognition of creditors issued by Judge Benito Zurita Infante.

February 2019 - As of early February, there were conflicting details about whether Integradora de Servicios Petroleros Oro Negro was on the hook for more than 184m owed to bond trustee Nordic Trustee. A clause in the indenture of the USD 939m defaulted bond due 2019 issued by subsidiary Oro Negro Drilling capped the responsability of Integradora as a guarantor to USD 184m. But another clause listed Integradora as an unconditional guarantor. Bondholders were appealing a court decision that effectively recognized the USD 184m cap. - Oro Negro competitor Seadrill said in court documents that it would seek to quash a subpoena calling for the deposition of its representatives as part of the discovery motions brought by the Mexican driller in its Chapter 15. Oro Negro had initiated discovery against Seadrill—co-owner with Fintech of its rival Seamex—to potentially prove its claim that creditors and Seamex somehow colluded to take over the assets securing the 2019s. Seadrill was arguing that its employees could not be subpoenaed because they are more than 100 miles away from New York City, where the Chapter 15 is being heard, and that the two board members that do live within that radius have no knowledge of the matter.

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (Continued)

March 2019 - Oro Negro asked the New York bankruptcy court overseeing its Chapter 15 proceedings to deny a request by rival Seadrill to quash a deposition of its executives. The Mexican driller is accusing Seadrill and bondholder adviser AMA Capital of colluding in favor of Seamex, a JV of Seadrill and Fintech that competes with Oro Negro. In its response, the Mexican company singled out Paul Leand as the alleged ""orchestrator"" of the collusion. Leand is the CEO of AMA Capital and a former director of Seadrill. - As of mid-March, Oro Negro and creditors had yet to come to an agreement. Many of the proposals reportedly rejected by the driller involved putting the five rigs backing Oro Negro's USD 939m defaulted bond back to work. - Judge Alejandro Dzib of Mexico City's fifth court in civil matters ordered Pemex to reinstate the contracts of Oro Negro's five jack-ups – Primus, Laurus, Fortius, Decus, and Impetus– and for both parties to agree on damages the state-owned operator would have to pay for unilateral cancellation. The rigs had been idle since the fall of 2017. Judge Dzib's ruling echoes a decision by the concurso judge ordering Pemex to reinstate the contracts. Any compensation for the rigs would likely end up in the hand of the bondholders, who were reportedly owed over 18 months rent for the rigs. - Oro Negro and bondholders ended mediation proceedings without an agreement. The proposals discussed during that process were due to be released shortly. - The standstill agreement between the company and its debt investors also expired, but noteholders cannot attempt to seize the driller's jack-ups because of adversary proceedings in which Judge Shelly Chapman issued an order preventing any seizure. They are due to meet in court again on 1 May.
April 2019 - As of early April, the lawyer representing Oro Negro's bondholders said they wanted to stop paying for the maintenance of the five jack-up rigs securing the company's defaulted 2019 notes. An Oro Negro representative said the company wouldn't have the money to maintain the rigs as of 17 April, leading all crew members to vacate the vessels. - The ad hoc group of holders of Oro Negro's 7.5% senior secured bond 2019 released details of the company's final restructuring proposal rejected by investors during the mediation that ended with no agreement on 26 March. Among other things, Oro Negro had stipulated in the proposal that if any Pemex drilling contracts related to the Impetus, Fortius, Laurus and Primus vessels are reinstated on or before six months from the effective date, the company and the bondholders would share equally the costs and revenues arising from those contracts. Further details on the proposal are attached in document ""Oro Negro rejected offer March 2019."" - As of mid April, Oro Negro was reportedly no longer maintaining its rigs with funds from bondholders and was instead using money from Navix, a finance company controlled by shareholder Axis. The bondholders, which had been paying for maintenance since January, cut off the funds after the two sides ended mediation without reaching an agreement in late March. The investors believed Oro Negro wasn't working to deploy the rigs, which secure the defaulted USD 939m 7.5% bond. - Oro SG Pte Ltd asked the holders of its 12% super senior callable liquidity bond to approve the issuance of additional bonds for about USD 24.25m. The new notes wouldn't increase the indebtedness of Oro Negro Drilling, Oro Negro Primus, Oro Negro Laurus, Oro Negro Fortius, Oro Negro Decus, Oro Negro Impetus, Integradora de Servicios Petroleros Oro Negro, or Perforadora Oro Negro.

Mexico

Isolux Corsan S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Capital Goods | Utilities	Construction & Engineering | Electric Utilities		Cervantes Sainz, S.C	Legal Advisor	Company		Source: Market information.
		USD 400m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Thomas Heather, Adriana Padilla, Ricardo Juanes	Bank Creditors	Isolux Mexico intends to reach an agreement to restructure liabilities with most of its creditors in the context of a commercial bankruptcy proceeding in Mexico. Scotiabank, together with other banks, reached an agreement with Isolux Mexico and the Federal Electricity Commission, which allowed them to optimize the recovery of their loans and continue with certain public works contracts and allow the construction and installation of 4 transmission lines in Mexico.	
			Galicia Abogados	Legal Advisor	Bank Creditors		
			Alvarez & Marsal	Financial Advisor	Company		Source: Market information.

Transaction Synopsis:
May 2018 - Isolux's Mexican subsidiary filed for concurso mercantil, or in court restructuring, in Mexico. Banks reportedly held most of its debt.
June 2018 - Isolux's Mexican subsidiary reportedly would have to exit its ongoing projects with Mexico's Federal Commission of Electricity (CFE).
July 2018 - The restructuring of Isolux's Mexican subsidiary faced a major stumbling block as there was no formal agreement to evaluate the termination value of its projects with state-owned Federal Commission of Electricity. Coming up with acceptable figures was expected to take longer than usual given the country would be transitioning until December to a new administration led by incoming president Andres Manuel Lopez Obrador.
December 2018 - Isolux Corsan shareholders approved its in-court restructuring plan, which covered BRL 356m in debt divided among five subsidiaries, including
Isolux Corsan do Brasil. Calling for an 88% haircut, the plan had already been approved by creditors holding over 80% of the debt, including the banks ABC, BMG, Pine and Santander.

Mexico

Maxcom Telecomunicaciones, S.A.B. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Telecommunication Services	Integrated Telecommunication Services	USD 200m	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Carlos Montes Flores	Company	Special Mexican corporate and restructuring counsel in this chapter 11 case.	2012
			Kirkland & Ellis LLP	Legal Advisor	Company		
			Cervantes Sainz, S.C.	Legal Advisor	Bondholders		
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Bondholders		
		USD 200m	Lazard	Financial Advisor	Company	Maxcom Telecomunicaciones SAB de CV (Maxcom), a Santa Fe-based provider of telecommunication service, completed a debt restructuring transaction with Creditors (CRs). On completion, the creditors including Ventura Capital received ordinary shares in Maxcom and remaining creditors received new notes and cash in full. The book value of the existing debt that was exchanged under the terms of the offer was MXN 2. 589 bil (USD 200 mil).	7/13/2013

Maxcom Telecomunicaciones, S.A.B. de C.V. (Continued)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
			Paul Hastings LLP	Legal Advisor / Joy Gallup and Mike Fitzgerald led the tender offer process and debt issuance teams which included counsel Steven Sandretto and associates Veronica Rodriguez and Bruno Espindola, while Bankruptcy and Restructuring partner and chair Luc Despins led the team advising on the Chapter 11 process, which also included of counsel Marc Carmel and associate Alex Bongartz.	Company	Paul Hastings LLP represented private equity firm Ventura Capital Privado, S.A. de C.V in its successful takeover of Maxcom Telecomunicaciones, S.A.B. de C.V., a facilities-based telecommunications provider. The takeover, led by Ventura on behalf of a group of investors, was accomplished through a simultaneous public tender offer for the shares of Maxcom in Mexico and an SEC registered tender offer in the U.S. The takeover was conditioned on a complete reorganization of Maxcom's capital structure which was accomplished by the filing of a prepackaged Chapter 11 bankruptcy plan in Delaware. The U.S. bankruptcy filing was needed to compel all of the holders of Maxcom's internationally traded bonds to agree to the terms of the restructuring. In the restructuring, Maxcom's existing bondholders were issued new bonds. This complex orchestra of legal events that took more than a year to assemble needed to be harmonized in order to close almost simultaneously. The equity tender offers were settled on October 2, 2013. The Chapter 11 plan of reorganization became effective on October 11, 2013, including the new debt issuance. Through the related transactions, Maxcom is accomplishing a recapitalization and debt restructuring that is expected to significantly reduce Maxcom's debt service expense and position Maxcom for growth with a US$45 million capital infusion from Ventura Capital Privado, S.A. de C.V. The new changes to the Mexican telecommunications law that are intended to promote competition in the Telmex dominated market should provide Maxcom with a unique opportunity to expand its operations. The interplay between the Mexican and U.S. corporate and securities rules, the U.S. SEC and Mexican CNBV tender offer rules, and the U.S. bankruptcy rules all being applied by a Mexican private equity firm to acquire a Mexican corporation created an innovative approach to M&A that has not been tried before in any emerging market.	10/18/2013

Transaction Synopsis:
July 2013 - Maxcom and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 in the US. The company said it had negotiated a consensual prepackaged restructuring with an ad hoc group of note holders and Ventura Capital Privado. The deal included a reduction of debt service and terming out of maturities.
October 2013 - Maxcom concluded its Chapter 11 proceedings.

Mexico

Oceanografia, S.A. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Equipment & Services	MXN 99m	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Carlos Montes Flores	Bank Creditors	Mr. Del Castillo has advised, prepared and achieved for Banco Mercantil del Norte, S.A. Institución de Banca Multiple, the recognition of its debt in Oceanografia's insolvency proceeding. Matter Value: MXN 99 million pesos. Completed.	
		USD 600m	FTI Consulting, Inc.	Financial Advisor / Brock Edgar and Vicente Gonzalez	Bank Creditors	Assessment of the viability of the company during its initial liquidity crisis in March 2014.	2/1/2014
			Bufete Garcia Jimeno	Legal Advisor / Jorge Sepúlveda	Other Creditors	Represents Otto Candies (creditor)	
		USD 1.5bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partner: Richard Cooper	Ad Hoc Bondholders	Counsel to an ad hoc committee of secured bond creditors in the possible restructuring of over USD 1.5 billion of total debt of Oceanografía, a private Mexican company supplying marine oil services to Pemex.	Feb. 2014
			Alvarez & Marsal	Financial Advisor	Other Creditors		A&M recovered assets from the Concurso Mercantil, structured secured working facilities and performed interim management role for asset holding company. Hired by Secured Creditors. Source: Market information.
		USD 600m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas Heather / Other team members: Jose Miguel Ortiz and Patricia Quezada Alvarez	Other Creditors	The firm was called upon by Pemex, the Ministry of Finance and the Office of the Attorney General, to assist the Servicio de Administracion de Bienes, in regard to the intervention and seizure of assets of Oceanografía, a supplier of services to Pemex, in a matter of national interest. Mr. Heather was appointed special commissioner for the matter. In three months, the Firm complied with the instruction to stabilize the administration, assist in the selection process of management and auditors, and the presentation of three alternative restructuring plans. The Firm met its assignment within the allotted time frame; the combination of a major restructuring, concurso process and a full blown money laundering investigation made the project unique.	
			Execution Finance S.C.	Financial Advisor	Other Creditors		

Transaction Synopsis:
In July 2014 a judge declared the start of Oceanografía´s concurso mercantil. The company had been under government control since February 2014.
May 2015 - A majority of creditors approved a restructuring agreement calling for a USD 78m injection. Nordic Trustee—the bond trustee for Oceanografia's former OSA Goliath USD 160m 12% (now known as Goliath Offshore Holdings' (GOH)) senior secured bonds—said a June bondholders meeting ok'd a proposal for GOH to issue new bonds.
September 2015 - Mexican federal judge Armando Cortes Galvan overruled the May ruling that had approved the agreement for the company to restructure over MXN 14bn in debt, effectively closing Oceanografia's concurso mercantil proceedings.
January 2016 - Judge Felipe Consuelo Soto reaffirmed the validity of a restructuring agreement as part of the concurso mercantil.

Oceanografia, S.A. de C.V. (Continued)

August 2016 - Judge Soto reversed his position and invalidated the restructuring agreement, putting the company into liquidation.
September 2016 - Jose Daniel Rocha Perea of law firm Paullada Guevara was appointed trustee for Oceanografia's liquidation; an initial effort to have White & Case's Vicente Corta as trustee could have drawn conflict-of-interest accusations as Corta had worked with the firm's ex-owner Amado Yanez Osuna.
October 2016 - The Mexican Ninth Collegiate Civil Tribunal accepted an appeal by the company and restored the concurso mercantil.
December 2016 - The company capitalized the interest payments for that month on its Goliath Offshore Holdings (GOH) USD 220m senior secured callable bond due 2017 and the USD 23.4m super senior secured callable bond due 2017.
February 2017 - Nordic Trustee said the accrued interest on the Goliath bonds due 2017 would be paid this month. - As of February, two Panamian companies–Marfield and Shanara Maritime–were seeking damages from the Mexican government over its handling of Oceanografia's bankruptcy. They have been recognized in Mexican courts as owners of two vessels that neverthless remain in Oceanografia's bankruptcy estate, which is under the control of the Mexican government's Asset Transfer and Administration Service.
May 2017 - The Caballo Maya, the vessel formerly operated by Oceanografia, was released from the port of Veracruz and returned to its owner, Panama's Marfield. - As of late May, the return of the Caballo Marango vessel to Shanara Maritime was on hold due to a suit filed by Oceanografia creditor Coimsur. - The Ninth Collegiate Tribunal for Civil Matters in Mexico City rejected a suit brought by a unit of Otto Candies seeking to seize 21 vessels operated by Oceanografia. The ruling recognized Oceanografia as the owner.
June 2017 - In late June, the Mexican Attorney General's office (PGR) removed the final legal obstacles in the way of the company's liquidiation. Creditors could now recover assets and execute liens but holders of Goliath Offshore's 2017s still faced hurdles to selling the NOR Goliath, which backs their paper. - As of the end of June, Oceanografia bondholder Goliath Offshore Holdings had secured a charter contract with Magrem Investments to use the NOR Goliath vessel in the US Gulf of Mexico. Nordic Trustee said Magrem will cover the costs of bringing the idle vessel back on line.
August 2017 - An association of financial experts in restructuring (Ifecom) removed Daniel Rocha Perea as trustee for Oceanografia's liquidation, replacing him with Francisco Hermida Guerrero. The new appointment came after Rocha Perea failed to secure majority approval from creditors to renew his tenure, which began September 2016.
September 2017 - As of early September, a federal court had frozen Oceanografia's liquidation and divestment plan pending a decisoin on a protective action brought by the company against the ruling declaring it bankrupt. - Holders of the Goliath Offshore Holdings (GOH) senior bond due 2017 and super senior bond due 2017 received payment-in-kind as interest because there were no funds in the debt-service account.
December 2017 - Holders of the Goliath Offshore Holdings (GOH) senior bond due 2017 and super senior bond due 2017 received payment-in-kind as interest because there were no funds in the debt-service account.
January 2018 - Mexican Federal Judge Felipe Consuelo Soto approved a restructuring agreement for Oceanografia the calls for a 96% haircut of the company's MXN 12bn in debt. Holders of 50.9% of the recognized debt approved, reaching the minimum required. - The restructuring plan called for the company to transfer its 30 remaining vessels to a new trust, which would seek contracts with Pemex and other companies. The proceeds from those contracts would go to pay back the remaining debt.
February 2018 - A Mexican federal court turned down Banamex's appeal to be recognized as a creditor in Oceanografia's restructuring. The bank was seeking to collect as much as MXN 6.74bn. - As of late February, Oceanografia had exited its concurso mercantil with 30 ships under operation and no financial debt although it still owned MXN 2.7bn in past-due taxes. A good number of the ships are expected to be sold to fund the restart of operations.
March 2018 - The bond trustee for 2017 bonds issued by Oceanografia's Goliath Offshore Holdings said the notes would issue new bonds to investors in lieu of paying the interest due on 11 March.
April 2018 - Mexican Federal Judge Felipe Consuelo Soto ordered Oceanografia to return the Caballo Marango vessel to Panama's Shanara Maritime, recognized as its owner by the same court in 2016. - Oceanografia's bond issuer Goliath Offshore Holdings (GOH) secured a bare-boat charter contract with Magrem Investments for the NOR Goliath vessel in the US Gulf of Mexico.
June 2018 - Oceanografia's Goliath Offshore Holdings–controlled by the company's bondholders–chose to extend the maturity of its two 2017 bonds to 11 June 2020.
July 2018 - Mexican Federal Judge Felipe Consuelo Soto censured Oceanografia for illegally moving the offshore supply ship Caballo Marango, and allowed police to evict unauthorized personnel from the vessel. Soto ordered Oceanografia to return the Caballo Marango to Panama's Shanara Maritime, recognized as its owner by the same court in 2016.
August 2018 - The Mexican Supreme Court rejected an appeal by Citibank's local unit Banamex to be recognized as a creditor of Oceanografia. The bank claimed Oceanografia owed it MXN 6.7bn.
September 2018 - Nordic Trustee said holders of Oceanografia's Goliath Offshore Holdings (GOH) senior bond 2017 and super senior bond 2017 would receive a payment of interest due 11 September in cash and in kind.
October 2018 - Nordic Trustee said the maturity of Oceanografia's OSA Goliath 2018s was extended to 9 October 2019 from 9 October 2018.
December 2018 - Nordic Trustee said holders of Oceanografia's Goliath Offshore Holdings (GOH) senior bond 2017 and super senior bond 2017 would receive a payment of interest due 11 December in kind. - Mexican Federal Judge Felipe Consuelo Soto ordered Pemex Exploracion y Produccion to pay Oceanografia MXN 272.4m and USD 18.06m so it can meet commitments from its concurso agreement. The decision came as the two sides had been negotiating for months to settle debts stemming from 24 of the 45 contracts between them.
March 2019 - Oceanografia Managing Director Jorge Betancourt said the company was working to recoup about MXN 633m owed by a Pemex unit for work completed under contract. The company was also seeking to resume operations as a contractor for Pemex or other entity in order to cover back pay to about 4,000 workers. At the same time, Pemex was looking to claw back MXN 400m that Oceanografia had paid the state-owned oil company for breach of contract but which was later returned to Oceanografia as working capital through Mexico's Asset Transfer and Administration Service.

Mexico & Argentina

Codere S.A.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Consumer Services	Casinos & Gaming	USD 1.3bn	Houlihan Lokey, Inc.	Financial Advisor	Bondholders		8/1/2013
		USD 1.5bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas S. Heather / Other team members: Alfonso Vargas and Alonso Rodriguez	Company	Matter Value: US$1.5 billion. The Firm acted as special Mexican counsel to Codere in its restructuring, given the substantial investment of the company in Mexico (and given that the Mexican subsidiaries are not guarantors). There were unique cross-border issues involved and issues relating to corporate governance and control by the Martinez Sampedro Family. Principal creditors were Blackstone and Canyon Partners.	9/1/2014
			Wachtell, Lipton, Rosen & Katz	Legal Advisor	Company		
			Clifford Chance LLP	Legal Advisor	Company		
			Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Company		
			Guerra Gonzalez y Asociados, S.C.	Legal Advisor / Team members: Jaime R. Guerra Gonzalez, Jesus Angel Guerra Mendez, Patricio Hidalgo Estrada	Company		

Transaction Synopsis: In January 2014, Codere filed for bankruptcy under Spanish Insolvency Law (Ley Concursal) defaulted on an EUR 127m loan. On 23 September 2014 the company signed a lock-up agreement with creditors. The company filed for its own court-supervised reorganization process on 2 January 2015 and has continued negotiating with creditors in order to reach an agreement to restructure its debt. Creditors proposed restructuring the debt into a new EUR 200m five-year senior loan and a EUR 200m rights issuance, maintaining chairman and CEO Jose Antonio Martinez Sampedro as controlling shareholder. The company rejected the proposal. Codere Latin American subsidiaries also filed for bankruptcy protection in Spain. On 4 December 2015, the company's shareholders approved the incorporation of a new wholly owned company, by means of the block transfer of all the company's assets and a capital increase of around EUR 495m. On 14 December, creditors holding more than 98.78% of all notes had approved a restructuring, pursuant to UK law, at a meeting that included holders of the EUR 760m 8.25% senior notes due 2015 and the USD 300m 9.25% senior notes due 2019. The lock-up agreement signed in September 2014 was amended a few times and is set to expire on 30 April 2016. Talks between the parties were advancing with a view toward implementing a restructuring before that date. On 6 April 2016, the company said it had completed a share capital increase for EUR 494.9m. The shares which will be paid up by means of offsetting credits, in order to capitalize the credit rights ultimately arising from the senior bonds for EUR 760m and the senior bonds for USD 300m issued by Codere Finance Luxembourg

Mexico

URBI, Desarrollos Urbanos, S.A.B. de C.V.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Consumer Durables & Apparel	Homebuilding	USD 2bn	FTI Consulting, Inc.	Financial Advisor / Brock Edgar, Gabe Bresler and Vicente Gonzalez	Bank Creditors		5/1/2013
		MXN 700m	Santamarina y Steta, S.C.	Legal Advisor / Lead Partner: Fernando Del Castillo Elorza / Other team members: Gabriela Guadalupe Meza Diaz de Leon	Multilateral Development Institution	Prepared and achieved for the IFC the recognition of its debt under the agreements entered by and between IFC and URBI. Matter value: MXN 700m	3/15/2013
		USD 2.6bn	Paul Hastings LLP	Legal Advisor / Michael Fitzgerald, Joy Gallup, Pedro Reyes, Luc Despins	Company	Advised Urbi, one of the three largest homebuilders in Mexico, in its debt restructuring and concurso proceeding.	12/22/2012
		USD 3bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor / Lead Partner: Thomas Heather. / Other team members: José Miguel Ortíz and Alonso Rodríguez	Bondholders	Represented the Adhoc Committee of Senior Guaranteed Notes 2012, 2020 and 2022 in the amount of US 1 billion. Successfully structured the final restructuring plan in concurso mercantil, with the final ruling and exit from the insolvency proceeding in February 2. The Committee was led by Bluebay Investments.	
			White & Case LLP	Legal Advisors / Vicente Corta	Bank Creditors	Banorte, Santander, Banamex, HSBC, Suisse.	
		USD 700m	Nader, Hayaux y Goebel, S.C.	Legal Advisor / Partners: Michell Nader S. and Julian Garza C., Associate: Lucia Lagana P.	Other Creditors	Counsel to PGIM Real Estate (formerly known as Prudential Real Estate Investors - PREI) - Creditor. NHG advised PREI on the restructuring of its USD700 million real estate portfolio, developed in conjunction with Mexican housing developer Urbi (the "Settlement Agreement"). Since then, the firm has continued to represent PREI in the restructuring of its real estate portfolio, as well as in connection with the bankruptcy process followed by Urbi. Urbi negotiated a restructuring agreement with its creditors. The restructuring was extremely complex and constitutes a major achievement given the importance of PREI's portfolio and the restructuring efforts of Urbi. PREI is possibly the first and only creditor to settle on a restructuring plan for its real estate portfolio with Urbi prior to such entity entering into a concurso mercantil process. We continue to assist PREI in the implementation and execution of the agreements set forth in the Settlement Agreement entered into with Urbi and its subsidiaries. NHG advised PREI on the restructuring of its USD700 million real estate portfolio, developed in conjunction with Mexican housing developer Urbi (the "Settlement Agreement"). Since then, the Firm has continued to represent PREI in the restructuring of its real estate portfolio, as well as in connection with the bankruptcy process followed by Urbi. Urbi is one of the largest homebuilders in Mexico. The housing industry in Mexico has suffered deeply in recent years. Urbi is in the process of restructuring its debts and agreements with creditors and commercial partners. Urbi has negotiated a restructuring agreement with its creditors. The restructuring is extremely complex and constitutes a major achievement given the importance of PREI's portfolio and the restructuring efforts of Urbi. PREI is possibly the first and only creditor to settle on a restructuring plan for its real estate portfolio with Urbi prior to such entity entering into a concurso mercantil process. They continue to assist PREI in the implementation and execution of the agreements set forth in the Settlement Agreement entered into with Urbi and its subsidiaries.	2014
			Lopez Melih y Estrada, S.C.	Legal Advisor	Company		
			Rothschild & Co	Financial Advisor	Company		
			Gonzalez Calvillo, S.C.	Legal Advisor Jaime Cortes	Company		
			Javier Perez Rocha	Legal Advisor	Company		
			Alvarez & Marsal	Financial Advisor	Company		A&M acted as financial advisor through the restructuring process and entrance into Concurso Mercantil. Source: Market information.
			Dechert LLP	Legal Advisor	Bondholders		

Transaction Synopsis: Urbi, Mexico's leading housing developer, announced on 27 June 2013 it had entered into a standstill agreement with its major bank creditors. On 1 December 2014, after failing to reach a final agreement with some of its creditors after more than one year, Urbi filed for prepack concurso mercantil proceedings in order to restructure approximately MXN 40bn (USD 2.87bn) in debt. Judge Jorge Alberto Garza Chavez admitted Urbi's concurso mercantil restructuring plan for legal processing. On 29 December 2015, shareholders approved the company's debt restructuring plan, part of which entailed a capital increase in the amount of MXN 53.9bn (USD 3.1bn), through an issue of new shares in two tranches. In January the company signed a restructuring agreement with more than 60% of its recognized creditors, and it completed its capital increase in the beginning of February. The definitive debt figure for Urbi and its 15 subsidiaries has been recognized at MXN 409bn (USD 24.2bn). In May 2016, Urbi received a MXN 886.8m capital injection from investment fund Rook Partners, or about 67% of the company's capital. This wraps up its restructuring. But in June, Cemex filed suit against Urbi's restructuring agreement. Urbi subsidiaries owe Cemex MXN 60m in total for loans taken out with the cement maker. Cemex's aim is to prevent Urbi's subsidiaries from participating in the concurso mercantil undergone by their parent. In early January, the company said that, as part the restructuring agreement, it would dole out 11.7% of its outstanding shares to holders of its defaulted USD 150m 8.5% bond due 2016, USD 300m 9.5% bond due 2020, and USD 500m 9.75% notes due 2022.

Panama

Newland International Properties Corp.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Consumer Services	Hotels, Resorts & Cruise Lines	USD 199m (bond debt)*	Seward & Kissel	Legal Advisor	Bondholders		
			M3	Financial Advisor	Bondholders		
			Capstone Advisory Group	Financial Advisor	Company		
			Simpson Thacher & Bartlett	Legal Advisor	Company		

Transaction Synopsis:

May 2013 - Newland filed a pre-packaged plan under Chapter 11 with the US Bankruptcy Court in the Southern District of New York. In April, holders of its 9.5% 2014s had unanimously approved the plan. The company restructured its USD 220m senior secured notes due November 2014, exchanging them and soliciting consents for a new USD 257.6m senior secured bond due 2017.

July 2014 - Newland was able to make its July 2014 coupon and amortization payment of USD 27.8m, leaning on its cash position of USD 24m at the time, supplemented by block sales of its remaining inventory. The payment left USD 198.9m outstanding on the restructured 2017s.

2015 - Newland, however, missed a USD 23.4m amortization payment on its 2017 bonds, meeting only the USD9m coupon payment due in January 2015. New bondholders including Dupont, Bowery, Thirdpoint and Jefferies entered the fray and began working on a new deal designed to give Newland time to liquidate inventory without resorting to fresale prices to meet bond payments. The company was reported to be evaluating the bulk sales of its remaining hotel units and was in talks with bondholders and the Trump Organization to implement a strategy to sell the units. Newland launched a debt tender offer to repurchase for cash up to 21.19% in aggregate principal amount of its outstanding 9.50% senior secured notes due 2017. It planned to assign as much as USD 10.8m in cash to repurchase up to USD 36m of bonds outstanding.

2017 - The company announced that it would be unable to cover all of its 9.50% notes after selling its Trump Ocean Club International units, which included 202 hotel units and 13 commercial units, for USD 23.7m.

Peru

BPZ Resources Inc. (BPZ Energy)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Oil & Gas Exploration & Production	USD 212m	Houlihan Lokey, Inc.	Financial Advisor	Company		12/1/2014
			Stroock & Stroock & Lavan LLP	Legal Advisor	Company		
			Hawash Meade Gaston Neese & Cicack LLP	Legal Advisor	Company		
			Axford Turbine Consultants LLC	Financial Advisor	Company		
			Thomassen Amcot International LLC	Financial Advisor	Company		
			Akin Gump Strauss Hauer & Feld LLP	Legal Advisor	Bondholders		
			Wells Fargo	Financial Advisor	Other Creditors		

Transaction Synopsis: Suffering from low oil prices and unable to refinance in late 2014, BPZ was heading towards a debt restructuring.

October 2014 - BPZ didn't see eye-to-eye with investors on pricing for a new USD 150m bond due 2019 and pulled the deal. The company's object with the paper was to restore liquidity and pay off a USD 60m convertible bond maturing in March 2015.

December 2014 - BPZ said that it had hired financial adviser Houlihan Lokey and law firm Stroock & Stroock & Lavan to help it address liquidity constraints and structural issues. - The New York Stock Exchange sent BPZ a delisting notice after the company's shares took a nosedive to well below a dollar.

March 2015 - BPZ missed principal and coupon payments of USD 62m due on its 6.5% convertible bonds that matured on 1 March 2015. - BPZ Energy filed for Chapter 11 bankruptcy protection in the Southern District of Texas. The company began the process to sell off its assets, which as of 30 September, 2014, were worth some USD 364m, according to BPZ's Chapter 11 filing.

May 2015 - The New York Stock Exchange told the SEC that it was going to delist the entire class of BPZ's common stock on 11 May because of the low trading price. BPZ's shares had failed to maintain an average closing price of at least USD 1 over 30 consecutive trading days.

June 2015 - The company began the process to sell off its assets, which as of 30 September, 2014, were worth some USD 364m, according to BPZ's Chapter 11 filing. The majority of BPZ's assets were tied to its joint venture with Pacific Rubiales to develop Block Z-1, an offshore area in northwestern Peru's Corvina and Albacora fields. - The company defaulted on its joint operating agreement (JOA) with Pacific, under which both companies were required to meet monthly cash call contributions to fulfill expenses associated with operating Block Z-1.

July 2015 - BPZ sold its assets to Zedd Energy Holdco in July for USD 8.5m.

November 2015 - BPZ received final court approval for its liquidation plan. With unsecured creditor claims estimated between USD 227m and USD 229m, the plan received 244 creditor votes accepting the plan and 0 rejecting it, or USD 166m worth of claims voting in favor and USD 0 voting against it. Unsecured creditors were to receive 10.7%-18% in recovery value under the plan.

Peru

China Fishery Group Ltd. (Copeinca)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Food Beverage & Tobacco	Packaged Foods & Meats	USD 1.4bn	Meyer, Suozzi, English & Klein, P.C.	Legal Advisor / Howard B. Kleinberg, Edward J. LoBello, Jil Mazer-Marino	Company (former)		
			RSR Consulting LLC	Financial Advisor	Company		
			Goldin Associates LLC	Financial Advisor	Company		
			Kirkland & Ellis LLP	Legal Advisor / James H.M. Sprayregen, Patrick J. Nash, Jr., Gregory F. Pesce	Bondholders		
			Sidley Austin LLP	Legal Advisor / Lee S. Attanasio, Andrew P. Propps	Bank Creditors	Bank of America	
			Rebaza, Alcazar & De Las Casas	Legal Advisor	Bank Creditors	Bank of America	
			Mayer Brown LLP	Legal Advisor / Frederick D. Hyman, Christine A. Walsh	Bank Creditors	Maybank	
			DLA Piper	Legal Advisor / R. Craig Martin, Mordechai Y. Sutton, Richard A. Chesley, John K. Lyons, Jeffrey Torosian	Bank Creditors	Club Lenders	
			Halperin Battaglia Benzija, LLP	Legal Advisor / Alan D. Halperin, Carrie E. Essenfeld	Bondholders	Counsel to the Informal Steering Committee of Bondholders of Pacific Andes Resources Development Ltd.	
			Drew & Napier LLC	Legal Advisor / Hing Shan Shan Blossom, Chan Wei Meng, Mohan Gopalan	Company	Singapore Counsel to Pacific Andes Resources Development Ltd.	
			Osterling Abogados	Legal Advisor / Gustavo Miro-Quesada Milich	Company	Outside general counsel in Peru to CFG Investment S.A.C., Corporacion Pesquera Inca S.A.C. and Sustainable Fishing Resources, S.A.C.	
			Lowenstein Sandler LLP	Legal Advisor / Gerald C. Bender, Paul Kizel, Keara M. Waldron	Others	Counsel to Equity Holders of Debtor	
			Rich Michaelson Magaliff Moser, LLP	Legal Advisor / Howard P. Magaliff	Others	Attorneys for Fabricaciones y Reparaciones Industriales – FMERM S.R.L., Fibras Marinas S.A., ASAP Consulting Group S.A.C., Paitan S.A.C. and G.I. Industria Peru S.A.C.	
			Ashurst LLP	Legal Advisor / Bertie Mehigan, Darinne Ko	Company		
			ASW Law Limited	Legal Advisor	Company		
			Forbes Hare	Legal Advisor	Company		
			Leung Wai Law Firm	Legal Advisor	Company		
			Weil, Gotshal & Manges LLP	Legal Advisor	Company		

Transaction Synopsis: On **1 July 2016**, Singapore-listed China Fishery Group filed for Chapter 11 in the US, while Peruvian subsidiaries Corporacion Pesquera Inca (Copeinca), CFG Investment and Sustainable Fishing Resources filed in Peru. The parent company's creditors challenged this division of jurisdiction, with Bank of America arguing in a court filing that keeping the bankruptcy case of the most valuable assets in Peru blocks an effective reorganization.

Timeline - August 2016 - In early August, a group of creditors were seeking a trustee appointment for the US proceedings as quickly as possible. - Three Chinese banks and a group of bondholders filed a motion in US Bankruptcy Court against designating a trustee. Creditors seeking a trustee might have to prove management misconduct to make their case. While lenders in a USD 650m club loan had been pushing for a trustee, one of its members, China's CITIC, broke ranks earlier in August to say it opposed the call for a trustee by the group's law firm, DLA Piper.

October 2016 - China Fishery was arguing in a US court to add another subsidiary to its Chapter 11 case and to extend by five months the deadline for a reorganization plan, to 30 March 2017; the company secured a 67-day extension instead. Creditors opposed the moves.

November 2016 - US bankruptcy judge James L. Garrity Jr. issued an order preventing China Fishery's Peruvian operating companies from agreeing to an involuntary bankruptcy petition before Peru's insolvency agency Indecopi. China Fishery's bank lenders filed for the court order. Garrity said no bankruptcy motions can move forward until a trustee is in place. - Malayan Banking Berhad (Maybank), filed with the US bankruptcy court for a dismissal of the Chapter 11 case brought by China Fishery unit Pacific Andes Resources Development Limited (PARD). - By mid November, a trustee, the US Bankruptcy Court in the Southern District of New York had named William J. Brandt Jr. as Chapter 11 trustee for Singapore-incorporated CFG Peru Investments, one of CFG's indirect subsidiaries. This led CFG to delay reorg talks until it consults with Brandt. - Peruvian insolvency agency Indecopi sent a summons to Copeinca sister company CFGI. The summons reflects Indecopi's acceptance of a request submitted by CFGI creditor Fishman to initiate ordinary bankruptcy proceedings. - Copeinca, CFG Investment and Sustainable Fishing Resources terminated their Peruvian bankruptcy proceeding and pulled out of Chapter 15 recognition proceedings for filings with Peru's insolvency regulator Indecopi. The companies also signed an agreement with Chapter 11 trustee William J. Brandt to pay off creditors who filed involuntary bankruptcy proceedings against them in June.

December 2016 - As of December, China's CITIC had nonetheless filed involuntary insolvency proceedings with Peru's insolvency regulator Indecopi against two of China Fishery's Peruvian subsidiaries. Should the case go forward, it would hurt the ability of the related companies to restructure, according to the Chapter 11 trustee. - Bankruptcy trustee Willian J. Brandt said the value of the Peruvian operations would be enough to cover their debt, even though locals have been lowballing the figure.

March 2017 - Bankruptcy trustee Brandt said the flood of cash from a 'spectacular' fishing season had slashed the short-term financing needs of Copeinca and other Peruvian opcos of China Fishery Group. - The court approved the appointment of Quinn Emanuel Urquhart & Sullivan as counsel for Brandt. - As of late March, Brandt was asking the bankruptcy judge for permission to accept USD 4m for a fishing vessel owned by China Fishery unit Sustainable Fishing Resources. The subsidiary had also put the world's largest factory vessel, the Damanzaihao, up for sale–but the asking price was undisclosed. China Fishery told creditors in 2015 that it would sell the Damanzaihao and five feeder ships, which catch the fish processed on the larger vessel, but none had been carried out by mid March 2017.

April 2017 - In early April, China Fishery Group was seeking a nine-month extension to the exclusive period in which only debtors may file a restructuring plan. Trustee William A. Brandt Jr. was in favor of the proposal, arguing that Peruvian suppliers don't understand Chapter 11 proceedings and consider the end of the exclusivity period to be a cutoff date for liquidation. But TMF Trustee, the trustee of CFG Investment's 9.75% 2019s, filed an objection to the plan. - The court overseeing the bankruptcy approved the USD-4m sale of a fishing vessel owned by China Fishery unit Sustainable Fishing Resources. - China Fishery Group's Peruvian business had attracted the interest of 48 parties as of late April, with a deal expected by January 2018, according to a filing with the US Bankruptcy Court for the Southern District of New York. - Trustee William A. Brandt Jr. said he had turned up evidence of possible fraud to fund the purchase of opco Copeinca, as well as a "highly questionable receivable" that may have been used to pull funds out of Peru. Management at Pacific Andes, the broader conglomerate that ultimately controls Copeinca, said they had a report that would clear up the concerns.

May 2017 - Creditors above the Peruvian opco level of China Fishery's corporate structure are pushing against the debtor's request to extend its Chaper 11 exclusivity to 30 December 2017. Among the critics is Maybank, which argued in court documents that an investigation into sketchy practices will likely become ""an attempt to whitewash the many suspicious transactions."" Maybank suggested creditors give the debtors no more than 60 days–instead of the requested six months–of exclusivity. Maybank had lent USD 235m of credit facilities to China Fishery entities. Club lenders filed a joinder in the case. The company argued that its process is especially complex give that it has 150 debtors and affiliates around the world, some of which are mired in their own insolvency proceedings.

China Fishery Group Ltd. (Copeinca) (Continued)

July 2017 - Trustee William A. Brandt Jr. told bondholders he wanted to move up the China Fishery corporate structure in order to ensure control of the proceeds from asset sales. As of late July, Brandt oversaw the holdco CFG Peru Investments, which owns only the Peruvian units, including Copeinca and CFG Investment. The next step up in the structure would be Smart Group (Cayman), which controls 11 additional units. - As of late July, Brandt had sold off non-core assets and opened a data room featuring additional assets tagged for sale. - Trustee William A. Brandt Jr. filed a motion with the US Bankruptcy Court for the Southern District of New York to approve bidding for the sale of all assets owned by China Fishery's operating companies. - A Singapore High Court recognized Brandt as the Chapter II trustee of the Singapore operations of China Fishery unit CFG Peru Investments. This granted him the same power over CFG Peru Singapore's assets as a trustee would have under US Bankruptcy Code. - Trustee William A. Brandt Jr. said China Fishery's Peruvian opcos would likely be sold to buyers other than the controlling Ng family. As of late July, there were roughly 50 potential buyers and the list was still growing. - US Bankruptcy Court for the Southern District of New York approved at the trustee's request China Fishery's sale of a USD 4m vessel to Russia's Yuzhmorrybflot.

August 2017 - China CITIC Bank and units of China Fishery were pushing back against the proposed process for selling the Peruvian opcos the company calls its ""crown jewels."" A creditor to subsidiaries at higher levels of the capital structure, CITIC was pressing for a court order requiring a minimum sales price of USD 1.3bn for the opcos. - China Fishery company Pacific Andes Resources Development proposed changes to the bidding process for its main operating assets in Peru in a letter to the NY judge overseeing the group's bankruptcy case in New York. - Trustee William A. Brandt Jr. asked the US District Court, SDNY to overrule the objections filed by creditors of China Fishery company Pacifc Andes to the auction process for the conglomerate's main operating assets. In a formal reply, he addressed various issues raised by the creditors, including calls for establishing a minimum price. Brandt said setting a floor wasn't necessary right away but would take place on or before 16 October. - In late August, trustee William A. Brandt Jr. started the auction for China Fishery companies Copeinca and CFG Investments, major players in Peru's fishing industry. As of May 2017, the units combined controlled USD 1.95bn in assets.

September 2017 - In early September, trustee William A. Brandt Jr. asked the court to let him issue a side-letter restricting buyers of the company's debt. The trustee was concerned that rising prices for CFG Investments' bonds due 2019 could reflect speculation that holders of this debt might initiate involuntary proceedings for the Peruvian opcos, which would undermine the sales process already underway. - As of mid September, the three funds forming China Fishery Group's noteholder committee held a combined USD 146.2m of the USD 300m 9.75% 2019s issued by unit CFG Investments: Burlington Loan Management, tied to US hedge fund giant Davidson Kempner (USD 65.75m); Cowell & Lee Asia Credit Opportunities (USD 47.28m) and OZ SG Investors (USD 33.2m). - As of mid September, the list of potential buyers for China Fishery's Peruvian opcos CFG Investment (CFGI) and Copeinca had grown to nearly 90, according to trustee William A. Brandt Jr. - As of late September, Iceland's Samherji and the Netherland's Parlevliet and van der Plas were reportedly performing due dilgence on China Fishery Group's anchovy fishing and processing assets. - TMF, the trustee under an indenture of a bond issued by China Fishery unit CFG Investment, filed a response and reservation of rights to a motion filed by William A. Brandt Jr., the trustee of the group's bankruptcy. Brandt's motion ask for an order confirming the applicability of the automatic stay to any collection actions pursued in Peru by certain creditors against the Peruvian opcos. - The founders of China Fishery Group filed a new restructuring plan with the US Bankruptcy Court in New York. Under the proposal, the founders would inject USD 255m in the company in exchange for 50.5% of the reorganized company. Additional funding would come from either a USD 625m exit credit facility or the sale of the conglomerate's Peruvian opcos for USD 1.15bn. (The court filing is attached as ""China Fishery Founders Proposal"")

October 2017 - New York Bankruptcy Court issued an order granting China Fishery Group trustee William Brandt's motion for an automatic stay on actions in Peru. This would stop creditors from going after the Peruvian opcos, which Brandt is trying to sell. - Pablo Trapunsky, the former CEO of China Fishery's Copeinca unit, said estimates that the group's assets will fetch more than USD 1bn in total were overblown. Their auction was scheduled for 13 December.

November 2017 - As of early November, China Fishery trustee William Brandt had set the minimum sale price for the group's Peruvian opcos at USD 1.2bn. CFG Investment and Corporacion Pesquera Inca were set to go up for auction on 13 December. - As of early November, only six potential bidders–from 98 initially–continued to devote serious resources to reviewing the Peruvian opcos. - As of early November, some bondholders in China Fishery Group units–particularly those exposed to Pacific Andes Resources Development–were at risk of receiving nothing from the restructuring. Where a unit stood in the capital structure was key to its creditors' prospects of recovery. - In mid-November, trustee William Brandt postponed the auction initially set for 13 December but had to establish a new date.

December 2017 - As of early December, the sale of China Fishery's Peruvian opcos was being held up by negotiations in settling at least USD 300m of claims owed to several creditors in the group. - Malayan Bank (Maybank) filed a limited objection to the motion of China Fishery Group (CFG) and some of its units to extend the period to solicit acceptance for a Chapter 11 plan. The creditor bank claimed the debtors failed to comply with its requests in August to provide a detailed accounting of the proceeds from a loan made by Teh Hong Eng Investments Holding to Pacific Andes International Holdings and some of its debtors. Rabobank and Standard Chartered Hong Kong joined in the arguments set forth in Maybank's limited objection, filed with the US Bankruptcy Court for the Southern District of New York. - As of late December, the sale of China Fishery's Peruvian opcos–a cornerstone of its restructuring–was facing delays due to the suspension of the anchovy fishing season in northern Peru and political turmoil stoked by corruption allegations against the country's president Pedro Pablo Kuczynski.

January 2018 - The US Bankruptcy Court for the Southern District of New York ordered China Fishery Group (CFG) and its units to provide more details–including use of proceeds–on a loan to Pacifc Andes International Holdings from Teh Hong Eng Investments Holding. The information was being sought by the Hong Kong branch of Malayan Banking, a CFG creditor. Maybank, Rabobank and Standard Chartered Hong Kong was also pressing for more information on the loan in the courts. - China Fishery trustee William Brandt said it was likely that the 750-foot Damanzaihao factory vessel would be sold.

February 2018 - As of late February, trustee Brandt had reached a settlement with debtors and affiliates to bundle claims against CFG Peru Singapore into a single USD 624m intercompany claim. He submitted the settlement to the New York Bankruptcy Court Southern District of Manhattan for approval. This was reportedly a crucial step to moving ahead with the sale of CFG Peru. - Lawyers representing trustee William Brandt Jr. sought court approval to require FTI Consulting to provide notice of all applications it intends to submit to the British Virgin Islands Court relating to Pacific Andes International Holdings. FTI is the liquidator of several Pacific Andes subsidiaries.

March 2018 - China Fishery's trustee William Brandt Jr. asked the US Bankruptcy Court for the Southern District of New York to dismiss objections filed against an agreement to bundle all the group's claims into a single debt. Bank of America and the senior noteholder committee were seeking to prevent what is known as netting, an asset transfer process to consolidate intercompany claims. Brandt argued that without a consolidation he would be unable to sell China Fishery Peru, ultimately eroding recovery values for all creditors. - China Fishery's senior noteholder commitee filed a limited objection with the US Bankruptcy Court for the Southern District of New York against the sale of the Damanzaihao, the world's largest factory vessel. The group argued that trustee William Brandt's plan to sell the fish-processing ship would benefit other stakeholders to the detriment of the senior noteholders. - China Fishery's trustee William Brandt Jr. said the sale of the Damanzhaihao should proceed without holding a hearing on bondholders' objections. He maintained that failing to do could lead Windspeed Enterprise to pull its USD 10.8m bid for the vessel, an offer that future bidders were unlikely to match. - China Fishery's trustee William Brandt Jrs. said Singapore-based DVS-R made a USD 11.2m bid on Damanzaihao, beating the USD 10.8m offer by Windspeed Enterprise.

April 2018 - China Fishery's trustee Willian Brandt Jr. said in court documents (attached) that he aimed to sell the vessels Enterprise and Pacific Champion for a combined USD 6.8m. Both were moored at the port of Chimbote, Peru. - Bondholders filed an objection to the sale of Enterprise and Pacific Champion, which DVS-R had apparently agreed to purchase for USD 6.8m. - The US Bankruptcy Court in the Southern District of New York okay'd the sale of China Fishery's fishing vessels Damanzaihao, Enterprise and Pacific Champion. It total they were expected to bring in USD 18m. Court document is attached. - China Fishery Group has asked the US bankruptcy court overseeing its bankruptcy to approve a settlement agreement that it reached with creditor Bank of America on netting intercompany claims. Related document is attached. The court subsequently approved the agreement. - The US Bankruptcy Court in the Southern District of New York denied a motion by China Fishery's trustee to have FTI Consulting provide advance notice of planned legal action. FTI is the liquidator of several Pacific Andes Group subsidiaries.

May 2018 - China Fishery filed an objection to claims by bondholders of its holding company Pacific Andes Resources Development on the grounds that the claimants are targeting one or more non-PARD debtors. - Peruvian authorities detained China Fishery's Damanzaihao vessel for alleged illegal fishing. DVS-R had agreed to buy the Damanzaihao for USD 11.2m.

June 2018 - China Fishery trustee William Brandt Jr. said he wouldn't accept a bid lower than USD 980m for the group's Peruvian subsidiaries. Under an agreement with Bank of America to net intercompany claims, creditors of the Peruvian units would receive about USD 920m if the price tag were USD 980m.

July 2018 - China Fishery trustee William Brandt Jr. agreed to sell two real estate assets owned by subsidiaries in Lima, Peru for USD 17m.

August 2018 - China Fishery reported a 22% YoY decline in 9M18 revenue from its two operating fishing subsidiaries due to low catch in the second 2017 fishing season in Peru.

September 2018 - China Fishery affiliate Pacific Andes asked a US bankruptcy judge not to proceed with the sale of the company's Peruvian headquarters, stating that it would reduce investor interest in the opcos. - US bankruptcy Judge James L. Garrity authorized the Chapter 11 trustee, William A. Brandt Jr., to move ahead with the sale of the company's Peruvian headquarters on 5 September. The next step would be entering a four-month option purchase agreement with Peruvian developer LAR Desarrollos Inmobiliarios. The deadline to accept its offer is 15 September. - Chinese fish processor and fish meal producer Zhonghai Ocean Technology Stock revealed its interest in China Fishery's Peruvian opcos at the court hearing on 5 September. - As of mid September, China Fishery's trustee William A. Brandt Jr. was holding firm to a minimum bid price of USD 980m for the conglomerate's Peruvian assets.

October 2018 - China Fishery trustee William Brandt Jr. said that certain issues overseas have made it tougher to sell the Peruvian operations. In particular, some European bidders have had a hard time raising funds because they might lose access to the fishing grounds of the North Sea and North Atlantic due to Brexit, while Chinese peers are feeling the squeeze from their government's pullback in financing. On the flip side, trade tensions between the US and China have sent fishmeal prices higher, making the asset more attractive. As of early October, the Peruvian opcos – including Copeinca, CFG Investment, and Sustainable Fishery Resources – had been using cash to keep operating roughly since July 2016, when a number of affiliates of parent China Fishery filed for bankruptcy.

December 2018 - As of mid December, a group of China Fishery creditors were looking to speed up the restructuring by cobbling together a credit bid for the assets. Houlihan Lokey was advising the investors, which hold CFG's 2019s and bank debt. The creditors were reportedly frustrated with the slow pace of the restructuring and wanted to replace trustee William Brandt. - As trustee for China Fishery Group's SGD 8.5% bonds, HSBC was reportedly planning a meeting for January in Singapore to update creditors of CFG's related units on the sale of the conglomerate's Peruvian assets. The gathering was scheduled for the same day that trustee William A. Brandt Jr. was slated to deliver an update to bondholders of CFG unit Pacific Andes Resources Development (PARD). Bondholders of PARD, China Fishery Group's holding company, are structurally subordinated to the group's creditors. The amount that Brandt raises from asset sales would first go to pay creditors of China Fishery (CFG Investment), with remaining funds flowing up to the holdcos including PARD and PAIH.

January 2019 - China Fishery Group's trustee William Brandt Jr. told bondholders of unit Pacific Andes Resources Development (PARD) to prepare to fight for recoveries after the sale of Peruvian assets. Bondholders of PARD, CFG's holding company, are structurally subordinated to the group's creditors. - Hong Kong High Court Judge Jonathan Harris said he believed China Fishery Group filed for Chapter 11 bankruptcy as a way to prevent enforcement of a deed from January 2016 that called for the company to repay debt via Peruvian asset sales within a strict six-month timeline. - National Fish & Seafood, or NFS, and its similarly named Honk Kong unit filed papers with the Bankruptcy Court for the Southern District of New York, seeking USD 30.8 from the estate of China Fishery Group. The Massachusetts-based opco is controlled by the NG family that owns the conglomerate in bankruptcy. The plaintiffs were arguing that a string of holdcos up to Pacific Andes Investment Holdings (PAIH) had used a working capital line with Rabobank that was supposed to be for NFS, building up millions of dollars of debt to the Massachusetts company.

February 2019 - In early February, Pacific Andes said that it filed an objection along with other China-Fishery Chapter 11 debtors to the motion by National Fish and Seafood Inc. and National Fish and Seafood Ltd., seeking about USD 30.8m. - China Fishery trustee William Brandt Jr. told bondholders that he expected to sell the conglomerate's Peruvian assets by June, and expected the divestment would fetch USD 1.2bn-USD 1.3bn. - China Fishery creditor China CITIC pulled its lawyers from the conglomerate's New York bankruptcy case, saying it saw little chance of recovery, according court documents show. As of late February, CITIC had claims against two units: Pacific Andes International Holdings Limited (Bermuda), or PAIH, and Pacific Andes Resources Development (PARD). Both credits were under a 2013 facility letter. According to statements of claims, PARD owed CITIC USD 61.4m through the petition date of 29 September 2016 and PAIH owed CITIC at least USD 22.6m as of 13 March 2018.

China Fishery Group Ltd. (Copeinca) (Continued)

March 2019 - Court documents show that as of mid March China Fishery was asking for court approval to make a payment of as much as USD 75m to club lenders and holders of USD 300m of 9.75% bonds issued by unit CFG Investments (CFGI), using excess cash from Peruvian subsidiaries Copeinca and CFGI. A hearing to consider the payment was to be held on 18 April in US Bankruptcy Court for the Southern District of New York. It was unclear whether the payment had been made as of 12 March. The payout was reportedly precipitated by the Peruvian opcos' more efficient operations and the volume of the allowable catch for anchovies. - In mid March, China Fishery trustee William Brandt, Jr. set a new date for selling the Peruvan operating companies: October 2019. Brandt had originally aimed for January 2018 to hold the sale but, in a hearing, Judge James Garrity still said he was ""satisfied"" with the pace of the divestment. At this point, there were 208 potential bidders. Lisa Laukitis of Skadden Arps said that they were looking for a stalking-horse bidder and that if none materialized by May or June, they would meet with creditors to discuss whether to go ahead with the auction all the same. - China Fishery trustee William Brandt, Jr. told the company's creditors that he had sent a marketing supplement to potential buyers of the group's Peruvian opcos and expected bids by May. As of the end of March, he was expecting a price of USD 1.1bn gross of cash, a bit below the previous target of USD 1.2bn.
April 2019 - China Fishery Group trustee William Brandt Jr. and unit Pacific Andes Resources Development filed separate objections in US Bankruptcy Court to proof of claims filed by certain CFG entities. Brandt argued that the proofs of claim contain no allegations relating to CFG Peru. The trustee had recently launched the sales process for the group's Peruvian opcos. In January 2017, executives at FTI Consulting in charge of liquidating Parkmond Group Limited, Pacific Andes Enterprises (PAE) and Solar Fish Trading, filed three separate proofs of claim against China Fishery Group's entities, CFG Peru and Protein Trading. The liquidators basically accused the entities of misusing funds raised for trade finance

Puerto Rico

Banco Gubernamental de Fomento para Puerto Rico - BGF

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Banks	Regional Banks		Citigroup	Financial Advisor	Company		
			Davis Polk & Wardwell LLP	Legal Advisor	Bondholders		
			Ducera Partners LLC	Financial Advisor	Bondholder		

Transaction Synopsis: Citigroup was hired as broker-dealer by Puerto Rico to lead the reorganization of GDB's debt. Bondholders' representatives included the law firm Davis Polk & Wardwell and the financial advisory firm Ducera Partners.
September 2015 - Members of Puerto Rico's fiscal team met in New York with consultants, including legal advisors Cleary Gottlieb Steen & Hamilton LLP, to discuss a potential exchange of about USD 4bn in GBD debt. At the end of the month, GDB bondholders signed nondisclosure agreements, restricting themselves ahead of restructuring talks with the agency. Major bondholders in the Ad Hoc Group included Avenue Capital, Brigade Capital, Candlewood Investment Group, Fir Tree Partners and Perry Corp.
March 2016 - GDB appointed Wilmington Trust as its new trustee to replace resigning Banco Popular de Puerto Rico.
April 2016 - Governor Padilla signed into law the Emergency Moratorium and Financial Rehabilitation Act, which would allow the governor to unilaterally call a moratorium on some USD 2.5bn in obligations due through 1 July, including a USD 422m payment from GDB.
May 2016 - GDB bondholders filed an amended complaint in the U.S. District Court for the District of Puerto Rico challenging the constitutionality of certain aspects of the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act. In particular, the creditors took issue with the Act's amendment on 5 May through Law 40, which prioritized the rights of certain GDB bondholders over others. - The Puerto Rican government said it would make USD 1.1bn of principal and interest on 1 July, or about half the total due on the central government and a number of its agencies. The payments will include USD 9.8m in interest due on GDB Series 2013 B-1 notes.
July 2016 - GDB bondholders said they would sustain the legal challenge to the moratorium despite the enactment of PROMESA. Among the bondholders who are plaintiffs in the suit are Brigade Capital Management, Claren Road Asset Management, Fir Tree Partners, Fore Research & Management, and Solus Alternative Asset Management. In the US, Davis Polk & Wardwell is legally representing all except Fir Tree, which is being repped by Robinson McDonald & Canna. Locally Vicente & Cuebas is handling the case for all the plaintiffs. - On 7 July, GDB president Melba Acosta resigned, effective 31 July. She had been considered a key negotiator in talks between the government and its creditors. In addition to Cleary Gottlieb, the GDB is being advised by local firm Pietrantoni Mendez & Alvarez.
September 2016 - The GDB missed USD 9.9m interest payment on certain 2010 and 2011 bonds. The Financial Oversight and Management Board for Puerto Rico placed six commonwealth government agencies under "watch," ordering them to produce individual fiscal plans and refrain from making "material decisions" including issuing new debt without prior authorization.
October 2016 - The Financial Oversight and Management Board for Puerto Rico placed six agencies under a "watch," meaning they can't, among other things, issue new debt without its approval. The GDB was one of the six.
March 2017 - GDB CEO Christian Sobrino said the bank planned to sell 12 properties for about USD 50m to help pay down its USD 4.1bn in debt.
April 2017 - In late April, Puerto Rico's Fiscal Oversight and Economic Management Board adopted a resolution approving the fiscal plans of the GDB as well as of three other government-related entities. The board also called on the GDB to prepare gradual and orderly disbursements that mitigate the impact to its stakeholders and support their ability to continue delivering essential services.
May 2017 - Puerto Rico's Governor Ricardo Rossello said the GDB signed a restructuring support agreement with a significant portion of its major creditors. Under the agreement, GDB's bondholders and depositors will exchange their claims for one of three tranches of bonds to be issued by a new municipal entity.
June 2017 - As of late June, holders of over half of GDB's bond debt had thrown their support behind a deal to restructure USD 3.8bn. The agreement was forged under PROMESA's Title IV, which provides a framework for consensual restructuring.
July 2017 - Puerto Rico's fiscal board authorized the GDB to pursue a restructuring under PROMESA's Title VI and conditionally certified the bank's restructuring support agreement (RSA). Puerto Rico's Fiscal Agency and Financial Advisory Authority had maintained that the RSA would result in an efficient wind-down of the GDB's operations and a comprehensive restructuring of its obligations.
August 2017 - Puerto Rico's governor Ricardo Rossello signed a law placing the GDB under PROMESA's Title VI, which provides a framework for voluntary debt restructuring.
March 2018 - A significant portion of the GDB's bondholders agreed to a 45% haircut as part of an amendment to the bank's restructuring support agreement (RSA). Under the new terms, the bondholders will swap their paper for new notes at an exchange ratio of 55%. The amendment also included additonal funding for the island's hurricane-ravaged municipalities.
April 2018 - The fiscal board certified its plan for PRHTA and GDB. (Document attached) - The fiscal board certified the GDB's amended restructuring agreement as a voluntary pact. The agreements splits creditors into two types: one holding claims guaranteed by the commonwealth and the other with non-guaranteed debt.
June 2018 - The fiscal board approved the FY19 budget for PRASA and the GDB.
July 2018 - Puerto Rican Governor Ricardo Rossello signed into law measures required to restructure GDB's debt, a process that was scheduled to begin later this month.
August 2018 - The Puerto Rico Fiscal Agency and Financial Advisory Authority–a government agency–began the vote solitication process to move forward on a restructuring agreement for the GDB signed between the government and certain creditors. (Further details in attached document ""GDB vote solicitation August 2018"") - The Puerto Rico Fiscal Agency and Financial Advisory Authority–a government agency–filed a motion in court against a petition from creditors that oppose the GDB's restructuring. The Committee of Unsecured Creditors said renegotiating the terms of the GDB's debt before working with other bondholders could affect the rights of other creditors holding central government debt – an issue under scrutiny in court under Title III of the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA).
September 2018 - The Puerto Rican Fiscal Agency and Financial Advisory Authority–a government agency–said that, as of 12 September, 95% of GDB's creditors approved a debt restructuring plan calling for a 45% haircut. - US District Court Judge Laura Taylor Swain held a hearing in San Juan to review a petition against the agreement between the GBD and most of its creditors brought by the Unsecured Creditors Committee, which represents several investor classes. The group maintained that the deal violated the rights of bondholders that were left out and hurt creditors of other government entities owed money by the GBD. - US District Court Judge Laura Taylor Swain rejected a motion by the Unsecured Creditors Group to suspend the preliminary structuring agreement between the GDB and creditors holding 95% of the bank's debt.
November 2018 - US District Court Judge Laura Taylor Swain approved the three-pronged restructuring agreement between the former GDB and its creditors several months ago. - The Puerto Rican government said it had completed the restructuring of GDB's USD 4bn in debt, the first one achieved through collective action under Title IV of PROMESA. Under the terms of the deal, creditors will receive USD 550 in bonds issued by the newly created GDB Debt Recovery Authority for every USD 1,000 they own.

Puerto Rico

Gobierno del Estado Libre Asociado de Puerto Rico

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Government	Government	USD 73bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Lee Buchheit, Richard Cooper, Sean O'Neal	Government (former)	Counsel to the Commonwealth of Puerto Rico with the financial restructuring of USD 73bn of indebtedness.	
			Dentons	Legal Advisor	Government		
			Proskauer Rose LLP	Legal Advisor	Government		
			O'Neill & Borges LLC	Legal Advisor	Government		
			Rothschild & Co	Financial Advisor / Lead Partner: Todd Snyder	Government		
			Millstein & Co. LLC	Financial Advisor	Government (former)		
			McKinsey & Company	Financial Advisor	Others		
			Paul, Weiss, Rifkind, Wharton & Garrison LLP	Legal Advisor	Ad Hoc Bondholders	Retained by each of the Commonwealth Bondholder Group and Bonistas del Patio.	Client: Financial Oversight and Management Board for Puerto Rico.
		Approx. USD 124bn	Paul Hastings LLP	Legal Advisor / Luc Despins, Leslie Plaskon, Andrew Tenzer, William K Whitner, Samuel Cooper, James Bliss, Jay Worthington, Alex Bongartz, Shlomo Maza, Douglass Baron, Ravi Vohra, Eric Stolze	Other Creditors	Paul Hastings is representing the Offical Committee of Unsecured Creditors of the Commonwealth of Puerto Rico and its affiliated Title III Debtors in the ongoing US$124 billion restructuring of bond debt and pension obligations in Puerto Rico.	6/26/2017
			Davis Polk & Wardwell LLP	Legal Advisor	Ad Hoc Bondholders	Retained by each of the Commonwealth Bondholder Group and Bonistas del Patio.	
			Ducera Partners LLC	Financial Advisor	Ad Hoc Bondholders	Retained by each of the Commonwealth Bondholder Group and Bonistas del Patio.	
			Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP	Legal Advisor	Ad Hoc Bondholders	Retained by each of the Commonwealth Bondholder Group and Bonistas del Patio.	
			Goldin Associates LLC	Legal Advisor	Ad Hoc Bondholders	Retained by each of the Commonwealth Bondholder Group and Bonistas del Patio.	

Transaction Synopsis: On **1 September 2015**, Puerto Rico's Public Finance Corporation (PFC) missed a payment of USD 4m on principal of about USD 1bn in debt. A week later, the country released its Fiscal and Economic Growth Plan and formally called for a debt restructuring. In June 2017, the government surrendered some control of its finances to a fiscal board in exchange for a moratorium on debt payment, a stay on creditor litigation, and the promise of a restructuring framework.

Timeline - February 2016 - The government went public with a proposal to bondholders calling for a voluntary exchange of existing securities for two new facilities: a "Base Bond," with a fixed interest rate and amortization schedule, and a "Growth Bond," payable only if the commonwealth's revenues exceed certain thresholds. Under the proposal, the government was looking to swap USD 49.2bn of tax-supported debt for USD 26.5bn of newly issued mandatorily payable Base Bonds and USD 22.7bn of newly issued Growth Bonds. Interest payments on the Base Bonds would begin in January 2018, scaling up to 5% annually by fiscal 2021, when principal payments would kick in.

April 2016 - Puerto Rico Governor Alejandro Garcia-Padilla said the island would default on USD 470m in obligations due 1 May.

June 2016 - The Puerto Rican Commission for the Comprehensive Audit of the Public Credit released an audit contending that the government of Puerto Rico may have repeatedly violated the commonwealth's constitution by issuing debt exceeding set legal limits and maturities. If this assessment holds, then a court could annul several large bond deals. - The US House of Representatives approved the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), which now faces the Senate. The bill creates the Fiscal Oversight and Management Board, which will oversee the island's finances and was expected to introduce a process to handle the restructuring of its debt before a looming July 1 default. - The Puerto Rican House of Representatives introduced a bill to authorize a bond swap that would delay principal payments for five years from July 1 - A group of GO bondholders made a proposal to exchange their paper at an 11% haircut for new GO bonds that would defer principal payments and cut interest rates until July 2022. The law firm advising this group, Paul, Weiss, Rifkind, Wharton and Garrison, said the new bonds would slash debt service by USD 2.9bn in their first five years. - The ""bonistas del patio"" (backyard bondholders) submitted their own restructuring proposal, that, along lines similar to what GO bondholders are seeking, calls for a 5-year interest-only period for debt payments. - The government's Fiscal Agency & Financial Advisory Authority rejected the proposal from the backyard bondholders. - Following Senate approval, President Obama signed PROMESA into law, creating a federal oversight board for the Puerto Rican government's finances in exchange for a restructuring framework, a moratorium on debt payment, and stay on creditor litigation against the commonwealth. This will allow the government to default on some or all of the USD 2bn payment due 1 July with no legal repercussion. The Puerto Rican government said it would make USD 1bn of principal and interest on 1 July, or about half the total due. The payment excludes USD 779m in General Obligation (GO) bonds, marking the first time the commonwealth will default on constitutionally protected debt.

July 2016 - The commonwealth said it was retaining Public Financial Management as a financial consultant for a year. PFM will work with the government and a number of its agencies and public companies, including GBM, PREPA and PRASA.

September 2016 - Members of the Financial Oversight and Management Board (also known as the fiscal board) met for the first time, appointed Jose Carrion III as head, and set 14 October as the deadline for the Puerto Rico government to deliver its long-term fiscal plan.

November 2016 - A report from the Puerto Rican government said it will run out of liquidity by February, just as the stay on debt payments ends. - Governor Padilla said he won't provide an alternative to his fiscal plan, which the fiscal board rejected for not being austere enough; major creditor groups rejected the plan as well. - The fiscal board hired three advisors: McKinsey and law firms Proskauer Rose and O'Neill & Borges. - US Treasury Secretary Jacob Lew advised Puerto Rico's fiscal board to push for debt restructuring if necessary. - Fiscal board member David Skeel said the board could submit a court filing for Puerto Rico similar to a bankruptcy but only after he and the six other members approve a fiscal plan.

December 2016 - Fiscal oversight board chairman Jose Carrion said the island needed to negotiate with creditors before resorting to bankruptcy under PROMESA. - Governor-elect Ricardo Rossello said he'd asked the US Treasury to help the island meet the USD 2bn in maturities it faces in the first two months of 2017; one idea floated is a fund backed by Act 154 revenues, which come from a 4% excise tax. Upon taking office in January 2017 Puerto Rico's new governor Ricardo Rossello issued six executive orders aimed at reducing the government deficit, which stood at USD 7bn. Rosello's government also asked the fiscal board to push back the deadline for delivering a fiscal plan to mid March from 31 January and the end of the debt moratorium period to 1 May from 15 February.

January 2017 - Proskaur Rose, one of the fiscal board's legal advisor, had met with creditors to discuss a voluntary restructuring. - Governor Ricardo Rossello said his administration's approach to solving the island's crisis was in ""sharp contrast"" with the fiscal board's proposals, such as raising taxes. Subsequently, he agreed to the board's condition of not seeking short-term financing and also said he would include board reps in talks with creditors. - Governor Rossello said the government would use all funds not allocated to ""essential services"" for paying back debt and introduced a bill to extend the debt moratorium beyond the end of January.

February 2017 - Governor Rossello said the government would make USD 146m in past-due payments on the commonwealth's general obligation debt. - As part of the fiscal plan presented to the fiscal board, Puerto Rico projected USD 11.64bn of cash flow available for debt service between 2017 and 2026, well below forecast debt obligations of USD 35bn over that period.

March 2017 - Puerto Rico paid USD 1.4m interest on GO bonds due 1 March, the first payment on these notes since July. - The fiscal board warned that Puerto Rico's government only had enough cash for several more months, putting basic services in jeopardy. - Governor Rossello issued an order freezing tax credits and an additional USD 2bn in funds this year in an effort to increase the cash available for debt payments. - Puerto Rico's fiscal board rejected the 10-year fiscal plan submitted by the government, saying that it overestimated revenue and underestimated spending. It subsequently approved an amended plan. - The ad hoc group of general obligation bondholders criticized the amended fiscal plan, arguing that it failed to comply with the priorities set out by PROMESA and the island's constitution.

Gobierno del Estado Libre Asociado de Puerto Rico (Continued)

April 2017 - Puerto Rico signed confidentiality agreements with some creditor groups, a step towards launching restructuring talks. - As of mid April, Puerto Rico Fiscal Agency and Financial Advisory Authority (FAFAA) said it had initiated a mediation with creditors of the commonwealth. - The FAFAA said the government was seeking to recover USD 1.46bn in past due property taxes. The deliquent payments correspond to 1997 through 2014. - Both GO and COFINA bondholders rejected an offer by FAFAA of steep haircuts on the paper they own. The Fiscal Agency and Financial Advisory Authority proposed haircuts of 50% for GO bonds and 60% for COFINA paper. The Ad hoc group of GO bondholders said the offer relies on a fiscal plan that doesn't meet PROMESA's requirements.

May 2017 - Puerto Rico's Governor Ricardo Rossello said the commonwealth will receive USD 300m of the appropriations package slated for approval by the US Congress the first week of May. - Puerto Rico filed for voluntary bankruptcy under Title III of PROMESA. The chairman of the island's fiscal board, Jose Carrion, said the move doesn't preclude efforts to keep negotiating a debt restructuring with creditors. - Puerto Rico's fiscal board granted the island's government two additional weeks—until 22 May—to amend the budget draft released on 30 April. - New York District Judge Laura Taylor Swain set the first hearing for Puerto Rico's bankruptcy-like proceedings for 17 May. - A group of Puerto Rico's creditors asked the court in charge of the restructuring to remove some restrictions on the liabilities faced by banks handling government accounts. They object to provisions in the government's motions on managing its bankruptcy that insulate the banks from virtually any form of liability as long as they are following the government's instructions. - New York District Court Judge Laura Taylor Swain ruled that the bankruptcy cases filed under Title III of PROMESA by COFINA and the commonwealth's government should be combined. The decision was a rejection of motions filed by some creditors requesting the cases be kept separate.

June 2017 - New York District Court Judge Laura Taylor Swain appointed five federal judges to act as mediators in Puerto Rican bankruptcy cases filed under PROMESA's Title III. The judges appointed by her include: Taylor Swain include Chief Judge Barbara Houser of the US Bankruptcy Court for the Northern District of Texas - Judge Thomas Ambro of the US Court of Appeals for the Third Circuit - Senior Judge Nancy Atlas of the US District Court for the Southern District of Texas - Judge Christopher Klein of the US Bankruptcy Court for the Eastern District of California - Senior Judge Víctor Marrero of the US District Court for the Southern District of New York - The Ad Hoc group of GO bondholders accused the Puerto Rican government of understating the size of its surplus when it released an estimate of USD 1.55bn. Based on a budget analysis, the investors claimed the figure is a much steeper USD 3bn. - The fiscal board said the island's proposed 2017-2018 budget was inconsistent with the approved fiscal plan and violated the guidelines spelled out by PROMESA. In particular, the board found the budget lacked specific plans to institute reforms designed to save USD 200m. - US Federal Judge Laura Taylor Swain ruled to combine the bankruptcies of Puerto Rico's central government, the Highways and Transportation Authority (HTA), the Sales Tax Financing Corp. (COFINA), and the Employee Retirement System. HTA creditors had sought to keep the cases separate.

July 2017 - US Federal Judge Laura Taylor Swain gave bondholders seeking an inquiry into the causes of Puerto Rico's fiscal crisis a boost by referring a motion they filed to Magistrate Judge Judith Dein. In particular, the motion requested a probe into the role of public and private financial institutions in structuring, underwriting, repackaging and selling the island's debt.

August 2017 - Puerto Rico's fiscal board said it would launch an investigation into the island's mounting debt and how it lead to the fiscal crisis. The investigation will include how the debt was marketed by financial institutions. - Puerto Rico's governor Ricardo Rossello rejected a fourlough plan for public employees approved by the fiscal board, arguing such layoffs would aggravate the island's economic crisis. Under the plan, the government would shed employees through FY18 or until the commonwealth shows it has saved USD 218m through the downsizing. - A group of investors with about USD 2.9bn in GO bonds sent a letter to the fiscal board urging it to allow Puerto Rico to resume debt payments. The Ad Hoc Group of Puerto Rico GO bondholders argued that the recent rise in cash flows to the government justified an end to the moratorium. - Puerto Rico's fiscal board sent out RFPs in an effort to build an independent team tasked with investigating the factors that led to the island's heavy debt burden and fiscal crisis. - In late August, Puerto Rico's fiscal board filed a lawsuit against the commonwealth's government to force it to implement the board's financial plan, including a furlough program and pension reform. The suit was filed with the US District Court for Puerto Rico.

September 2017 - Puerto Rico's fiscal board said it had retained New York consultancy Kobre & Kim to investigate the factors behind the island's mounting debt and how it lead to the fiscal crisis. - Puerto Rico's fiscal board approved the reallocation of USD1bn in the commonwealth's budget to rebuild and address health and safety issues in the wake of Hurricane Maria. - In light of the devastation wrought by Hurricane Maria, US federal Judge Laura Taylor Swain postponed until further notice the 4 October omnibus hearing on Puerto Rico's bankruptcy cases under Title III of PROMESA. - The fiscal board told Puerto Rican Governor Ricardo Rossello that it was willing to consider allocating more than the USD 1bn from the budget it had already approved for post-Maria recovery. - San Juan Mayor Carmen Yulin Cruz said in an interview that she was seeking a 10-year moratorium on Puerto Rican debt payments as well as a a reversal of the fiscal board's decision to strip USD 350m in annual funding from the commonwealth's municipal budgets. San Juan stands to lose USD 42m in the 2017 and 2018 fiscal years as part of the cuts.

October 2017 - While President Trump didn't commit to any additional financial aid for Puerto Rico, he said in an interview with Fox News that the debt would ""have to [be] wiped out."" - White House Budget Director Michael Mulvaney ruled out any plan to forgive Puerto RIco's debt or bail out the island's bondholders in interviews with CNN and Bloomberg. - Puerto Rico's fiscal board urged President Trump to provide ""maximum"" federal assistance to the island in a letter to the White House dated 6 October. The board said the aid should come in the form of grants as well as low-interest loans. - The White House asked Congress for USD 4.9bn in emergency financial support for Puerto Rico to ease the island's fiscal crisis. The funds would be allocated to both the island's central government and its municipalities.

January 2018 - Under Governor Ricardo Rossello's revised fiscal plan for 2019-2022 Puerto Rican creditors won't see any payments until 2022. The previous plan had the commonwealth making USD 800m in debt payments a year. The Financial Oversight and Management Board (also known as the fiscal board) was expected to review the plan with an eye on certifying it 23 February.

February 2018 - The US Congress approved at least USD 15bn in disaster aid for Puerto Rico. - Puerto Rican Governor Ricardo Rossello urged the US Congress to intervene in the US Treasury's decision to give the island only about USD 2bn of the USD 4.7bn in approved disaster loans.

April 2018 - Puerto Rican Governor Ricardo Rossello accused the fiscal board of overstepping its authority by requiring the commonwealth to hike tuitions, lay off workers, and cut pensions. The government subsequently submitted its plans to the fiscal board, which left out USD 100m of the USD 1.6bn in cuts to annual spending requested by the board. - The US Department of Housing and Urban Development (HUD) awarded a record USD 18.5bn for long-term disaster recovery in Puerto Rico following Hurricane Maria. - The Financial Oversight and Management Board (also known as the fiscal board) certified a new plan for Puerto Rico that factors in the over USD 50bn in federal assistance earmarked for the commonwealth. (The plan is attached) The board projected that the structural reforms detailed in the plan would lead to a sustained annual economic growth rate of 1.8% in real terms, which would, in turn, boost revenue for the commonwealth by $80 billion-$90 billion over the course of 30 years. The island's governor Ricardo Rossello had already dismissed the plan as an ""unfortunate"" attempt to dictate Puerto Rico's public policy.

May 2018 - Puerto Rico's Governor Ricardo Rossello presented a USD 8.8bn budget for the commonwealth to the fiscal board. Altough only USD 300m smaller than the board's goal, the budget didn't take into account any austerity reforms requested by the board, according Gerardo Portela, the director of the government's Fiscal Agency and Financial Advisory Authority. - In a ""Notice of Violation,"" Puerto Rico's fiscal board called on the island's government to incorporate into its FY19 budget a series of welfare cuts that the board had detailed in its own plan. The commonwealth's administration had left out a number of the board's austerity measures even though its plan included USD 700m in spending cuts. - A diverse group of creditors holding Puerto Rico's general obligation (GO) and COFINA bonds made a joint proposal for restructuring their debt. The plan calls for the government to issue notes backed by future tax revenue that would be distributed to current bondholders, which would see recoveries of their current holdings of 58.6% for investors in GO bonds and 64.5% to those holding COFINA paper. Puerto Rico's fiscal board rejected the plan outright, saying it wasn't aligned with the fiscal plan certified in April. - Puerto Rico Governor Ricardo Rossello and the fiscal board agreed to amend the island's plan to ensure timely implementation of structural reforms. Board Chairman Jose Carrion said the changes reduce the budget surplus by only USD 101m and he estimated a six-year-surplus of USD 6bn. - Puerto Rico Governor Ricardo Rossello said via Twitter that the island's government had reached an agreement with the fiscal board over a fiscal plan that was to run until 2023. - Puerto Rico's oversight board said it certified a revised budget for FY19 for the commonwealth, in compliance with Promesa and the fiscal plan.

July 2018 - Puerto Rican Governor Ricardo Rossello and the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFA) filed a lawsuit against the fiscal board with the US District Court for Puerto Rico, accusing it of overstepping its remit by imposing a budget on the island. The suit came after the fiscal board rejected a USD 8.7bn budget for FY19 passed by the legislature. - Puerto Rican lawmakers Thomas Rivera-Schatz and Carlos J. Mendez-Nunez filed a lawsuit before the US District Court for the District of Puerto Rico against the fiscal board for ""usurping"" the legislature's powers. - Puerto Rico's fiscal board submitted a motion to dismiss the lawsuit filed against it by Governor Ricardo Rossello and the Puerto Rico Fiscal Agency and Financial Advisory Authority. - US Senators Elizabeth Warren and Bernie Sanders introduced a bill that would forgive part of Puerto Rico's debt. The bill allows US territories to cancel a portion of their unsecured debt if they meet two of three criteria: a population decline of 5% over the preceding 10 years; having received major federal disaster assistance; and a per-capita debt load that exceeds USD 15,000. The legislation also calls for the creation of a compensation fund for certain creditors that incur losses from the debt forgiveness, with USD 7.5bn allocated to eligible Puerto Rican creditors and USD 7.5bn to eligible mainland creditors. Among investors ineligible to receive payments from the fund are hedge funds and their investors, bond insurers and many large financial firms. (Attached is the bill)

August 2018 - The fiscal board had reportedly set a goal of finishing the restructuring of the commonwealth's debt in 12 to 18 months. - In late August, the Puerto Rican government handed the fiscal board a revised fiscal plan with updated data and taking into account the preliminary agreement signed earler in the month with the COFINA creditors group. (Attached is the plan) - In late August, Puerto Rico's fiscal board released a 608-page report by investigative firm Kobre & Kim that examined the causes of the island's debt crisis and offered recommendations on avoiding another one. (Attached is the report) The report didn't assign blame to particular public or private institutions but did confirm that unsustainable practices led to the debt crisis and also said there was at least USD 430m in bond proceeds from the Puerto Rico Electric Power Authority was unaccounted for. - Puerto Rico's fiscal board approved the island's economic and disaster recovery plan but sent a letter to the US Congress saying the plan lacked details of how each proposed project would be funded. Also, the federal funding envisioned for recovery efforts exceeded the amount covered in the certified fiscal plan for projects on the island. - Seven investors holding a total USD 1.9bn in Puerto Rican debt formed a new creditors group to represent their interests in a renegotiation. The group included Candlewood Investment Group, Fir Tree Partners, First Pacific Advisors, Inglesea Capital, Mason Capital Management, Silver Point Capital, and VR Global Partners. The firms hold bonds issued by the Puerto Rican government as well as its entities such as COFINA and utility PREPA.

October 2018 - The fiscal oversight board released a revised draft of the fiscal plan for Puerto Rico based on updated data. The document is attached. - The fiscal oversight board's Executive Director Natalie Jaresko said Puerto Rico's leaders lacked the political will to pass the reforms needed to avoid sliding back into deficit. She pointed out that the island had spent USD 500m in restructuring experts but stil hadn't been able to get back on its feet.

November 2018 - Puerto Rico's fiscal board warned commonwealth officials that they must cap the disbursement of tax credits, which hit USD 521m in the past seven months. - A second ad hoc group of investors holding Puerto Rican bonds formed to negotiate the restructure of USD 3.3bn of the island's debt. The Commonwealth Bondholder Group said it would join forces with local retail-investor group los Bonistas del Patio in the talks. - Puerto Rico Governor Ricardo Rossello said he would sign into law a tax-reform bill that legalizes video-slot machines outside casinos, a move that could potentially hurt revenues since the government taxes the casinos' machines. As of mid November, the fiscal board had yet to weigh in on the bill. - The chairman of Puerto Rico's fiscal board, Jose Carrion, refuted claims by US lawmakers that the certified fiscal plan allows the use of disaster funds for debt repayment. In a letter, he assured a group of US lawmakers that federal recovery funds allocated to Puerto Rico for Hurrican Maria do not flow through the commonwealth's general fund.

January 2019 - The Special Claims Committee of Puerto Rico's fiscal board filed an objection in court to more than USD 6bn of Puerto Rico's bond debt, arguing it was ""invalid"" and violated the commonwealth's constitution.

March 2019 - Puerto Rico's fiscal board said the commonwealth's government and its 164 agencies and entities have a combined 1,159 bank accounts totaling USD 10.2bn in cash. A gauge of the government's liquidity, the information was detailed in a report by an independent forensic analysis team of Duff & Phelps.

April 2019 - The Lawful Constitutional Debt Coalition—a group of bondholders—filed a court claim seeking to invalidate USD 6bn in GO Bonds issued after March 2012. The bondholder group was arguing that payments made from commonwealth funds on account of debt guaranteed by the commonwealth, such as bonds from the Public Buildings Authority, count toward the debt limit and should have been included to establish Puerto Rico's repayment capacity. - The Unsecured Creditors Committee reportedly asked the US District Court to appoint it as trustee of the Puerto Rico bankruptcy case. The UCC made the request after nearly two years of unsuccessful court claims and arguments seeking to determine the causes of Puerto Rico's fiscal collapse. The UCC was created by the US Trustee to intervene in Title III bankruptcy cases.

Puerto Rico

Puerto Rico Electric Power Authority (PREPA/AEE)

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Utilities	Electric Utilities	USD 9.5bn	Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor / Lead Partners: Lee Buchheit, Richard Cooper, Sean O'Neal	Company	Counsel to the Puerto Rico Electric Power Authority (""PREPA"") in connection with the restructuring of over $9.5 billion of bond and bank indebtedness.	3/14/2015
		USD 9bn	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders		9/1/2014
			AlixPartners	Financial Advisor	Company		
			MillCo Advisors LP	Financial Advisor	Company		

Transaction Synopsis: In **December 2015**, the Puerto Rico Electric Power Authority (PREPA) came to an agreement with creditors holding about 70% of its USD 8.3bn in financial debt on a restructuring that would slash debt by more than USD 600m. Signatories included monoline insurers Assured Guaranty and National Public Finance Guarantee; as well as the Ad Hoc Group of PREPA bondholders, comprising municipal bond investors and hedge funds; fuel-line lenders and the Puerto Rico's GDB. The amended agreement set up a framework for PREPA's previously announced economic agreements and granted the utility over USD 700m in debt-service relief on debt maturing over five years and a surety for up to USD 462m.

February 2016 - Puerto Rico's governor signed the Revitalization Law. The legislation created a separate corporation, the Prepa Revitalization Corp., that will issue new bonds to be exchanged for PREPA's bonds currently on the market. As part of the deal, bondholders would accept a 15% haircut.

May 2016 - The Puerto Rican senate passed an amendment excluding PREPA from a debt moratorium law, allowing it go ahead with its restructuring. The moratorium law was passed early in April to enable the governor to declare a moratorium on debt service for the commonwealth and its agencies.

June 2016 - Puerto Rico's Energy Commission approved a transition fee charged to customers. Revenue from this fee would back new securitization bonds issued in an exchange for existing bonds as part of a restructuring. - As of late June, courts had yet to rule on lawsuits brought by labor unions challenging the validity of the Revitalization Law and its authorization of securitization bonds. - PREPA said it would fully pay a USD 415m 1 payment due 1 July on its revenue bonds following an agreement with creditors holding 70% of its outstanding debt. In the deal, certain creditors agreed to purchase ""relending"" bonds totaling USD 264m.

August 2016 - PREPA extended the financial advisory contract it had with AlixPartners to 15 December. The utility hired the consultancy in September 2014. - A group of Puerto Rican business groups came out against the 22% tariff increase they would face under PREPA's restructuring plan.

October 2016 - The Financial Oversight and Management Board for Puerto Rico placed six agencies under a "watch," meaning they can't, among other things, issue new debt without its approval. PREPA was one of the six.

November 2016 - PREPA's Executive Director Javier Quintana said the utility had negotiated a USD 600m reduction or roughly 6.5% haircut of its USD 9bn debt, contingent on the agreed-upon swap into securitization bonds, which will be carried out by the Prepa Revitalization Corp. (CRAE in its Spanish acronym).

December 2016 - PREPA's Chief Restructuring Officer Lisa Donahue reassured creditors by saying that the utiilty would stick to its original 15% haircut proposal and not use PROMESA (Puerto Rico Oversight, Management, and Economic Stability Act) as leverage for a better deal. - PREPA extended its restructuring agreement with creditors until the end of March 2017; the company and creditors now have until 31 January to agree to revisions to the current plan that are in line with PROMESA. - PREPA extended its contract with AlixPartners through 15 February. - PREPA said it had paid all interest due 1 January on its power revenue bonds.

January 2017 - A group of PREPA bondholders extended the restructuring agreement until the end of February.

February 2017 - As of February 2017, the Fiscal Agency and Financial Advisory Authority (AAFAF) and its advisor Rothschild, was running the talks with PREPA bondholders. The government set up AAFAF in late January as fiscal agent, financial advisor and reporting agent of all the commonwealth's government entities. - PREPA said it would not renew its contract with AlixPartners. - Elias Sanchez, the island's representative on the Fiscal Oversight and Economic Management Board, said the government is pushing PREPA to go deeper than the 15% debt haircut agreed to with creditors and outlined in a fiscal plan the utility recently submitted.

March 2017 - US Congress' House Natural Resources Committee said it would hold an oversight hearing on 22 March on PREPA's talks with creditors. - The Puerto Rico Fiscal Agency and Financial Advistory Authority (FAFAA) issued a new proposal to restructure PREPA's debt that aims to boost the 15% haircut that bondholders would have to swallow as well as to slash a reserve fund backing payments on new proposed bonds. Bondholders object to the proposal, saying it would undermine the ""structural integrity"" of the new securitization. - Governor Ricardo Rossello said PREPA's restructuring support agreement would need to be modified as the current proposal was unsustainable for bondholders as well as unfair to consumers because of the added fees.

April 2017 - Puerto Rico's Fiscal Agency and Financial Advisory Authority extended the Restructuring Support Agreement (RSA) between PREPA and its bondholders to 13 April 2017. The additional time is to work out the amended terms of the RSA with the bondholders as well as with other creditors such as fuel line lenders, monoline insurers and the Government Development Bank for Puerto Rico. - Puerto Rico's Fiscal Oversight and Economic Management Board adopted a resolution approving the fiscal plans of PREPA as well as three other government-related entities. But the board called on the utility to amend its plan to ensure the delivery of affordable and reliable power by becoming more efficient. - Puerto Rico's government and PREPA creditors reached a new restructuring support agreement that saves the utility USD 2.2bn more than the previous RSA on debt service between 2018 and 2022. Under the new RSA, bondholders and insurance companies will lend PREPA funds to help meet a USD 447m debt payment in July.

May 2017 - PREPA said its restructuring support agreement would be governed by PROMESA's Title VI provision, which covers insured and uninsured bonds but not, for instance, debt owed suppliers. - A government analysis of the recent bankruptcy filing by Puerto Rico's Highway and Transportation Authority (HTA) shows that it owes USD 46m to PREPA. The HTA's restructuring could therefore hurt the utility.

June 2017 - Puerto Rico's fiscal oversight board extended the deadline for approving a new restructuring agreement between PREPA and its creditors to 16 June. - As of mid June, a dispute over tariffs had led the fiscal oversight board to again postpone its final approval of PREPA's restructuring support agreement (RSA). Governor Rossello said the utility might need to renegotiate the terms of the RSA since it would struggle to comply with the condition of charging USD 0.21 per kilowatt hour. - The fiscal oversight board proposed a new RSA to PREPA's creditors. The agreement called for an 8% haircut on the utility's USD 9bn debt. - Governor Ricardo Rossello signed into law a bill that reshuffled PREPA's board, a move expected to raise the hackles of creditors keen to have a say in the makeup of the utility's management. - The fiscal oversight board rejected PREPA's RSA. The board said the utility will likely pursue a bankruptcy under PROMESA's Title III as its next course of action. PREPA had gone for a voluntary restructuring under the framework's Title VI. - Two monoline insurers that wrap PREPA bonds–National Public Finance Guarantee and Assured Guaranty–criticized the fiscal oversight board for rejecting the utility's RSA. - As of the end of June, PREPA had no board after Governor Ricardo Rossello fired all the members as part of a new law overhauling the body. - The fiscal oversight board approved a petition to bankruptcy filing for PREPA under PROMESA's Title III.

July 2017 - In early July, Assured Guaranty said that by rejecting PREPA's restructuring support agreement, the fiscal board was dismissing PROMESA's purpose: the pursuit of consensual restructurings. Filing for Title III bankruptcy under PROMESA will enable the utlity to default on as much debt as possible, according to the insurer. - Monoline insurers guaranteeing PREPA's bonds joined the Ad Hoc Group of bondholders in filing a motion that asked Judge Laura Taylor Swain to lift the stay on litigation as well as appoint an independent receiver to oversee certain operations of the utility. The litigants argued that PREPA's current status under PROMESA's Title III bankruptcy will prevent the utility from charging rates high enough to cover its debt payments.

August 2017 - US Bankruptcy Judge Laura Taylor Swain decided to allow the bankruptcy of PREPA to go forward but she had yet to rule on a motion by senior creditors requesting that the utility be placed into receivership. - The Puerto Rican Manufacturers Association called on the authorities to place PREPA fully under the control of the fiscal board as well as the Puerto Rico Energy Commission.

September 2017 - Separately, Puerto Rican governor Ricardo Rossello and the fiscal board said they are considering PREPA's privatization. Fiscal board chairman Jose Carrion said the body would avail itself of Title V under PROMESA to open the utility to private investment and operation. - PREPA's entire grid was knocked out by Hurricane Maria. As of 25 September–five days after Maria hit–PREPA found that, within the 50% of its network it had assessed, 80% of the utility's generation and transmission assets were still down. - PREPA's leading creditors offered the commonwealth a USD 1bn DIP loan to fund the reconstruction of the utility's operations post Maria. Welcomed by the fiscal board, the loan would open the door for PREPA to receive matching funds from the US Federal Emergency Management Agency (FEMA), according to the creditors. - Puerto Rico's government turned down the offer by PREPA's creditors to lend the utility USD 1bn, accusing the lenders of exploiting the island's critical situation.

October 2017 - A spokeswoman for the U.S. Army Corps of Engineers said the government agency was issuing three contracts totaling more than USD 400m to improve the island's power plants and rebuild a network of shattered poles and towers. - PREPA received USD 54.6m from US agency FEMA to fund emergency operations, rebuild its systems and cover other expenses. - Bond insurer National Public Finance Guarantee voluntarily dismissed a complaint that sought to force PREPA to remit pledged revenues to the bond trustee in light of the challenges the utility faces in restoring electricity on the island post Hurricane Maria. - U.S. Army Corps of Engineers granted Fluor Corporation a USD 240m contract to repair PREPA's electric grid and power plants in the wake of Hurrican Maria. As of mid October, about 90% of the utility's customers remained without power. - As of 20 October, the Puerto Rican government had signed contracts to restore the electric grid with Cobra Energy for USD 200m and Whitefish Energy for USD 300m. This is on top of the deal the U.S. Army Corps of Engineers signed with Fluor Corporation. - Puerto Rico's fiscal board approved Governor Ricardo Rossello's request for PREPA to cancel the widely-criticized USD 300m contract with Whitefish Energy. Members of the US Congress and the media questioned the firm's ability to handle work of this scale given its scant experience, with some insinuating that Whitefish secured the contract through political connections. In late October, the FBI opened an inquiry into the contract.

November 2017 - PREPA's executive director Ricardo Ramos resigned, apparently as a result of the controversy over the contract the utility had signed, and then canceled, with US consultancy Whitefish Energy. - Whitefish Chief Executive Andi Techmanksy said PREPA still owed USD 83m from the contract it had terminated with the company. - PREPA appointed energy and restructuring expert Todd Filsinger to lead the utility through its restructuring. His CV includes stints as an advisor to debtors in Energy Future Holdings' bankruptcy; as interim CEO and CFO at Hawkeye Growth; and as COO for Calpine Corp.

Puerto Rico Electric Power Authority (PREPA/AEE) (Continued)

December 2017 - In mid December, PREPA's interim Chief Executive Justo Gonzalez acknowledged that the utlity would miss its goal of restoring service to 95% of the island before 2018. Authorities blame the delay on the complexity of the damages as well as a crisis sparked by PREPA's decision to hire inexperienced Whitefish Energy to restore the grid. The controversy forced PREPA to drop Whitefish as a contractor and led Ricardo Ramos to resign as PREPA's head. - As of late December, PREPA's total debt was reportedly estimated at more than USD 10.46bn, with 79% corresponding to long-term liabilities such as bonds and promissory notes with banks.
January 2018 - Puerto Rican Governor Ricardo Rossello said the government was going to privatize PREPA, a development that the utility's Bondholder Group greeted with cautious optimism. Energy companies Tesla, Sonnen, and Arensis were reportedly among the companies interested in acquiring PREPA. - Puerto Rico's Senate approved a resolution authorizing the Treasury Department to grant loans and disbursements of up to USD 550m for PREPA and USD 80m for water utility PRASA. The measure was sent to the House for consideration.
February 2018 - Puerto Rico's fiscal board hired Citigroup Global Markets to run PREPA's restructuring and privatization. - PREPA's filed an urgent motion with US District Judge Laura Taylor Swain for a USD 300m emergency loan after she rejected a USD 1bn loan from the commonwealth to the utility. PREPA argued that cash is so low that operations are in jeopardy.
March 2018 - PREPA's board named Walter Higgins the company's new CEO. Higgins has 40 years of experience managing energy companies and was CEO of Bermuda-based Ascendant Group from 2012 to 2016.
April 2018 - The Financial Oversight and Management Board (also known as the fiscal board) certified a new plan for PREPA that envisions a shift in the mix of sources of power generation and sets 20 cents per kWh as the rate that the utility should eventually charge consumers. (The plan is attached) Right before its certification, the island's governor Ricardo Rossello had dismissed the plan as an ""unfortunate"" attempt to dictate Puerto Rico's public policy.
July 2018 - The Ad Hoc Group of PREPA bondholders reached an agreement with the Puerto Rican government that would save the utility USD 3bn in debt service over the next 20 years, according to governor Ricardo Rossello. The deal hinges on a swap into new securitization bonds in two tranches. Bondholders would swap their paper for Tranche A notes with a 32.5% haircut, while Tranch B ""growth"" bonds would be tied to the island's economic recovery. - Bond insurer Assured Guaranty said it was not supporting the latest preliminary agreement between the Puerto Rican government and a group of PREPA bondholders.
August 2018 - Puerto Rico's fiscal board said it had certified the most recent fiscal plans for PREPA and PRASA. PREPA's revised plan reportedly called for a boost in natural gas imports and cuts to employee benefits. - In an encouraging sign for creditors, the US First Circuit Court of Appeals remanded a request by holders and guarantors of the utility's bonds to put PREPA into receivership back to the US District Court, which had denied the request in September 2017. The District Court had argued that it could only put PREPA into receivership with the approval of the fiscal board. In its order, the US Court of Appeals said it may be possible to grant PREPA creditors tailored relief, allowing them to seek receivership to protect their collateral. - In late August, Puerto Rico's fiscal board released a 608-page report by investigative firm Kobre & Kim that examined the causes of the island's debt crisis and offered recommendations for avoiding another one. (Attached is the report) The report didn't assign blame to particular public or private institutions but did confirm that unsustainable practices led to the debt crisis and also said there was at least USD 430m in bond proceeds from PREPA were unaccounted for.
October 2018 - Puerto Rico's fiscal board ok'd PREPA's revised budget, which was in line with the fiscal plan the utility certified on 1 August. - A group of monoline insurers that hold PREPA bonds asked a court to lift the stay on litigation. Assured Guaranty was seeking to have a receiver appointed for the utility, which the insurer claims is failing to fulfill its obligations to stakeholders.
March 2019 - PREPA was reportedly owed over USD 273m by island and US federal government agencies and public corporations. As of mid March, heading the list of agencies in arrears to the electric utility was the Puerto Rico Aqueduct and Sewer Authority (PRASA), with a debt of USD 81.4m, according to PREPA. PRASA was disputing the figure.
April 2019 - The US Internal Revenue Service was reportedly reviewing some USD 356m in Series EEE bonds issued by PREPA. The US government was reportedly widening the scope of an investigation opened in February into the reimbursements it had paid Puerto Rico to include PREPA debt sold under the Build America Bonds program. - PREPA Executive Director Jose Ortiz said the utility was nearly ready with an agreement to restructure USD 9bn in debt. PREPA had reached an agreement with a critical investor, monoline insurer Assured Guaranty, which would help sway other creditors to sign on, he said.

Trinidad and Tobago

Trinidad Cement Ltd.

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Materials	Construction Materials	USD 300m	FTI Consulting, Inc.	FTI Consulting Brock Edgar	Bank Creditors		10/1/2014
			Mayer Brown LLP	Legal Advisor	Bank Creditors		

Transaction Synopsis: In September 2014, Trinidad Cement (TCL) defaulted on roughly USD 310m of debt previously restructured in 2012. The company signed off on a restructuring plan with creditors in December 2014. One of the conditions in the company's plan that creditors pushed for was the lifting of TCL's ownership restrictions, which prohibited any shareholder from holding more than 20% of TCL's shares or company voting rights. In February, the company passed the resolution to raise ownership restrictions, as well as to raise capital through a rights issue. Cemex went on to raise its stake in the company to 40% in early 2015. The restructuring agreement that went into effect in March allowed for TCL to prepay all of its debt at a discounted basis within 90 days. TCL's secured debt would receive a 5% discount, while unsecured debt would be discounted at 20% if paid in the first 45 days and 10% thereafter. In May, TCL secured a bridge loan with lenders Credit Suisse and Citi to repay its restructured credit facility and began preparing to refinance its total debt. With the bridge loan in place, the company announced the end of its restructuring procedure. In August, TCL repaid its debt facility bridge financing with the new term loan. Mayor Brown and FTI acted as the creditors' legal and financial counsel in the restructuring process, respectively, while TCL largely handled the process in-house.

Venezuela

Petroleos de Venezuela S.A. - PDVSA

Sector	Industry	Total Debt	Advisor	Type of Advisor/ Team Involved	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Energy	Integrated Oil & Gas		Rothschild & Co	Financial Advisor	Bondholders		

Transaction Synopsis: In July 2016, the Venezuelan government said it was in talks to refinance PDVSA's short-term debt, namely bonds due in October and in 2017. The idea was to swap these out for paper due 2024. PDVSA bondholders were approached by Rothschild & Co, which was proposing a voluntary swap of USD 8bn in PDVSA's short-term debt. In mid-September PDVSA announced an exchange offer to swap up to USD 5.3bn of its 5.250% senior notes due 2017 and its 8.50% senior notes due 2017 for new 8.50% senior secured notes due 2020. The new bonds will be backed by 50.1% of shares in wholly owned subsidiary Citgo, be guaranteed by PDVSA, and have amortization paid annually over four years. Instead of a par-to-par exchange, those holding the notes due April 2017 will receive USD 1,117 for every USD 1,000 tendered, while those with the notes due November 2017 will receive USD USD 1,220 for every USD 1,000 tendered. In October, ConocoPhillips sued PDVSA over the pledge of Citgo shares to its proposed bond issue, arguing that it constitutes a 'fraudulent transfer.' The US oil company is pursuing two arbitration cases over Venezuela's expropriation of oil assets in 2007. In October, the company announced the results of the tender: as of the expiration date on 21 October 2016, holders tendered USD 2.79bn of existing notes, or approximately 39.43% of the aggregate principal amount outstanding. From that total, holders of 5.250% senior notes due 2017 tendered USD 942.1m or 31.4% of the eligible notes, while holders of 8.50% senior notes due 2017 tendered USD 1.86bn or 45.3% of the eligible notes. In exchange, PDVSA issued roughly USD 3.36bn of new 8.5% notes due 2020 on the settlement date on 27 October.

* Debt information according to the company's financial statements/outstanding bonds.
Transaction synopses as of April 2019.

Other Mandates Submitted by Advisors

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Argentina

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Agronomia General Cabrera S.A.	Argentina	Food Beverage & Tobacco	Agricultural Products		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Rodrigo Alegria, Gabriel H. Fissore, Javier Alegria and Miguel Montemerlo (CPA)	Company	The firm is advising this agribusiness distributor (BASF – NIDERA) in the out of court restructuring of its indebtedness.	
Alpargatas S.A.	Argentina	Consumer Durables & Apparel	Textiles	USD 250m	Richards, Cardinal, Tutzer, Zabala & Zaefferer	Legal Advisor	Company	Main legal advisor and current counsel to Alpargatas S.A.I.C. (a public company) and several of its affiliates (the most important textile group in Argentina) in its ARS 812 million debt (above USD 250 million) restructuring process within a grouped reorganization proceeding (Concurso Preventivo por agrupamiento).	
Arca Distribuciones S.A.	Argentina	Household & Personal Products	Personal Products		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Pablo Anderson and Miguel Montemerlo (CPA)	Company	Estudio ABBFM is currently advising this company and its affiliate DivelCorp S.A. in their recently filed concurso preventivo. The former is the company that distributes, and the latter the one that produces cosmetic products under the brand 'TSU Cosmeticos'.	2013
Banco General de Negocios S.A.	Argentina	Diversified Financials	Other Diversified Financial Services		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Pablo A. Buey Fernandez, Gabriel H. Fissore, Javier Alegria and Miguel Montemerlo (CPA)	Bank Creditors	The firm is advising Credit Suisse in connection with a myriad of different actions brought against it in connection with the bankruptcy liquidation (quiebra) of Banco General de Negocios. Although cases have been on for quite some time now, the firm commenced to act as special counsel on 2014.	Mid 2014
Cabana Avicola Jorju S.A.	Argentina	Food Beverage & Tobacco	Packaged Foods & Meats		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Rodrigo Alegria, Gabriel H. Fissore and Miguel Montemerlo (CPA)	Company	The firm is representing this poultry and egg production company in its recently filed concurso preventivo. Jorju is one of the most important companies in this business.	2013
Camuzzi Argentina S.A.	Argentina	Energy	Oil & Gas Equipment & Services		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Rodrigo Alegria, Gabriel H. Fissore, Fernando Kreser and Miguel Montemerlo (CPA)	Company	The firm was retained by the company to assist in the restructuring of its debt in Argentina after selling IEBA and EDEA to local investors.	Mid 2014
Corporacion Agricola Minera Industrial del Noroeste - C.A.M.I.N.O. S.A. - REDEPA S.A.	Argentina	Food Beverage & Tobacco	Packaged Foods & Meats	ARS 200m	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Rodrigo Alegria, Gabriel H. Fissore and Miguel Montemerlo (CPA)	Company	The firm is representing this two food production company affiliated to IAMSA in their concurso preventivo (with approx. ARS 200 million indebtedness) in the Province of Catamarca. CAMINO is one of the top 3 employers in the Province.	2013
Emprendimientos Inmobiliarios Arenales S.A	Argentina	Real Estate	Diversified Real Estate Activities		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Pablo Buey Fernandez, Francisco Camauer and Miguel Montemerlo (CPA)	Company	The firm is representing this real estate company in its concurso preventivo with very important real estate assets, in which the firm started working after the restructuring has been filed.	11/1/2012
Gelre Servicios Empresarios S.A.	Argentina	Commercial & Professional Services	Human Resource & Employment Services		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Rodrigo Alegria, Víctor San Miguel and Miguel Montemerlo (CPA)	Company	This HR outsourcing services provider filed for its concurso preventivo the last day of 2014. The firm is counsel to the company	End 2014
Grupo Plaza S.A.	Argentina	Transportation	Trucking		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Pablo A. Buey Fernandez, Pablo Anderson and Miguel Montemerlo (CPA)	Company	After representing this auto-transport company in its successful motion to obtain the declaration by Court of the termination of its Acuerdo Preventivo Extrajudicial (APE) debt restructuring, the firm is working with the company to restructure its indebtedness.	
Industrias Alimenticias Mendocinas S.A. (IAMSA)	Argentina	Food Beverage & Tobacco	Packaged Foods & Meats	ARS 400m	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Leonardo Lucas, Francisco Camauer and Miguel Montemerlo (CPA)	Company	The firm represented this food production company in its important concurso preventivo (with approx. ARS 400 million indebtedness), which also got its plan approved in mid-2013. However, the judicial "blessing" (homologación) of the plan was contested, and is yet to be confirmed by the appellate court.	
Laboratorio Szama S.A.	Argentina	Pharmaceuticals & Biotechnology & Life Sciences	Pharmaceuticals	USD 30m	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Víctor San Miguel and Miguel Montemerlo (CPA)	Company	This family-owned laboratory faced financial distress in 2012, and the firm works with the company to restructure its USD 30 million indebtedness through an ongoing concurso preventivo.	2012
Medanito S.A.	Argentina	Energy	Oil & Gas Exploration & Production	USD 150m	Lazard	Financial Advisor	Company	Medanito S.A., a Buenos Aires-based energy company, analyzed its strategic alternatives for the restructuring of its debt. Terminated.	12/20/2017
Molino Canuelas S.A.C.I.F.I.A.	Argentina	Food, Beverage & Tobacco	Agricultural Products	USD 12bn	Lazard	Financial Advisor	Company	Molino Canuelas S.A.C.I.F.I.A., a leading food company in Argentina, is currently undergoing a debt restructuring process (Us$12bn).	9/1/2017
M & D S.A.	Argentina	n.a.	n.a.	ARS 150m	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Pablo Buey Fernandez, Leonardo Lucas and Miguel Montemerlo (CPA)	Company	The firm is representing this company dedicated to the representation on the collection and payment of third parties receivables in its recently filed concurso preventivo – (with approximately ARS 150 million indebtedness).	Started October 2012
Nitralco S.A	Argentina	Food Beverage & Tobacco	Agricultural Products	USD 100m	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Leonardo Lucas and Miguel Montemerlo (CPA)	Company	The firm represents this agribusiness company in its concurso preventivo. The company is located in Necochea, Buenos Aires Province, and its indebtedness is approximately USD 100m.	

Argentina (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Obras Sanitarias Mendoza S.A.	Argentina	Utilities	Multi-Utilities		Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Pablo Buey Fernandez, Gabriel H. Fissore, Leonardo Lucas and Miguel Montemerlo (CPA)	Company	The firm was representing this company in its financial restructuring, which in 2013 derived in filing of the concurso preventivo. As some of the cases the firm is currently handling, this company used to hold the potable water and sewerage concession in the city of Mendoza, but the company was firstly intervened and then the concession was revoked by the provincial authorities.	
Rasic Hermanos S.A	Argentina	Food Beverage & Tobacco	Packaged Foods & Meats	ARS 1bn	Estudio Alegria, Buey Fernandez, Fissore y Montemerlo	Legal Advisor Gabriel H. Fissore, Rodrigo Alegria, Leonardo Lucas and Miguel Montemerlo (CPA)	Company	The firm is representing this chicken producer in its concurso preventivo. This is currently the largest judicial restructuring in Argentina, with over 300 creditors and more than ARS 1bn under restructuring. It is also collaborating in other business law issues faced by the company (M&A / Corporate advice).	7/1/2014
San Antonio Internacional Ltd.	Argentina	Energy	Oil & Gas Equipment & Services	USD 900m	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre and Brock Edgar	Bank Creditors		9/1/2010
				USD 337m	Cleary Gottlieb Steen & Hamilton LLP	Financial Advisor Lead Partners: Richard Cooper, Francesca Odell	Ad hoc group of bank and other creditors	Counsel to a group of creditors of San Antonio International Oil & Gas Services in the restructuring of indebtedness under its secured credit facility and subsequently the enforcement of pledged collateral under offshore holding companies.	10/1/2011
				USD 675m	Houlihan Lokey, Inc.	Financial Advisor	Company		3/1/2015
Vitopel S.A.	Argentina	Materials	Paper Packaging	USD 37m	FTI Consulting	Financial Advisor Samuel Aguirre	Bank Creditors		7/1/2014

Brazil

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Abengoa Concessoes Brasil Holding S.A./ Abengoa Construcao Brasil Ltda./Abengoa Greenfield Brasil Holding S.A.	Brazil	Capital Goods	Construction & Engineering	BRL 6bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partner: Marcelo Sampaio Goes Ricupero (M&A) Associate: Victor Gelli (M&A), Maria Clara Vargas (M&A) and Talitha Aguillar Leite (Restructuring)	Investor (TPG Strategic Infrastructure)	Binding offer from TPG Strategic Infrastructure, an infrastructure investment fund managed by TPG, for the acquisition of the equity stake held by Abengoa Group in energy transmission lines located in Brazil by means of a isolate production unit. The offer was made within Abengoa's judicial reorganization proceeding.	5/1/2017 (Completed May 2018)
Aeroportos Brasil Viracopos S.A.	Brazil	Transportation	Airport Services	BRL 14bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Cassio Gama Amaral (Insurance) Associates: Felipe Picolo (Infrastructure), Thales Dominguez (Insurance), Gabriel Figuinha (Litigation)	Others	Viracopos, one of the largest airports in Brazil has filed for judicial reorganization in May 2018, in order to renegotiate an approximate debt of BRL 3 billion, including BRL 1.4 billion of debts with ANAC. The reason for the request, in accordance with Viracopos, is that ANAC is seeking to cancel the concession of the airport and charge an administrative fine of BRL 1.4 billion, alleging incompliance with the concession agreements entered into between the parties. In the request, Viracopos required the Court to suspend all administrative proceedings filed by ANAC against the airport, in order to guarantee the success of the judicial reorganization proceeding. The Court granted the request, but ANAC filed an interlocutory appeal, seeking an injunction to resume the administrative procedures. The State Court of Appeals granted the injunction only to allow ANAC to charge the amounts due by Viracopos. Mattos Filho represents Swiss Re Brasil, which insures the debts of the airport in the administrative contracts. We filed an appeal to the Reporter Judge of ANAC's interlocutory appeal, informing that (i) Swiss Re's liability for the obligations of Viracopos is subsidiary, hence the insurer could not be obliged to pay; and (ii) if Swiss Re pays the debt to ANAC, its claim against Viracopos would not be subject to the judicial reorganization and could be enforced immediately, implying in the same risks to the proceeding. The Reporter Judge reconsidered the decision and determined the suspension of the administrative procedures against Viracopos and Swiss Re. Later, the State Court of Appeals dismissed the appeal filed by Swiss Re.	5/1/18
				BRL 424m	Machado Meyer Sendacz e Opice	Legal Advisor Partner: Adriano Schnur, Renata Oliveira and Raphael Zono Other team members: Daniel Guariento, Fernanda Neves Piva, Jose Pedro Boll Gallas	Bank Creditors	Machado Meyer advised the banks that financed the implementation of Viracopos Airport with the defense of their credits in the judicial recovery proceeding filed by the companies that operate the airport and its parking lot. The financing banks whose interests are being defended by the firm are: Bradesco, Itau and Haitong. In addition to sponsoring the interests of such banking houses, the form also acts in the coordination of their strategy with the interests of BNDES and Banco do Brasil.	5/7/18
AGEO Terminais e Armazens Gerais S.A.	Brazil	Transportation	Marine Ports & Services	BRL 348m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marina Anselmo Schneider (Capital Markets) and Frederico Kerr Bullamah (Capital Markets) Associate: Roberto Paschoal (Capital Markets)	Bank Creditors	Mattos Filho acted as counsel to syndicate formed by Banco Itau BBA S.A., Banco Santander (Brasil) S.A., Banco Bradesco S.A.. The role on this transaction was to advise creditors to find a solution to consolidate the debentures and bank debt instruments of the two legal entities under a newly issued debentures by AGEO and renegotiation of specific bank debts instruments, in a way to maintain secured creditors their position.	9/1/2017

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Agricola Baldin S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 200m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Baldin in its reorganization proceeding, which involved the conversion of debt into equity.	
				BRL 500m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo Associates: Thiago Braga Junqueira and Joao Guilherme Thiesi da Silva	Others	The team represents CPFL Bioenergia S.A. ("CPFL") on the judicial reorganization proceeding of Baldin Bioenergia S.A. and some of its affiliates ("Grupo Baldin"). Plan approved by the creditors on 1114.2014 and confirmed by the Bankruptcy Court on 12.6.2014. Grupo Baldin filed for reorganization in June, 2012 holding debts in excess of R$ 500MM and plan of reorganization ("Plan of Reorganization") was ultimately approved by creditors and subsequently confirmed by Court in November, 2014. Plan of Reorganization provided for a restructuring of Grupo Baldin capital structure. Creditors could decide to either convert their respective claims in equity participation or reprofile payment of their claims under certain terms and conditions. CPFL was the largest creditor of Grupo Baldin (holding claims in excess of R$ 100MM) and was part of a consortium with Grupo Baldin aiming the generation of power upon processing of biomass (i.e., sugar cane). The successful of the reorganization was key for the restructuring of CPFL's claim and continuance of the co-generation operations.	
Alda Participacoes e Agropecuaria S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 200m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Alda in its reorganization proceeding.	
Antonio Ruette Agroindustrial S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 804m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marcelo Sampaio Goes Ricupero (M&A), Hiram Bandeira Pagano Filho (M&A), Flavio Mifano (Tax), Marina Prokcnor (Capital Markets) and Tatiana Morais Penido (Tax) Associates: Carolina Amadeu Vasconcelos (M&A), Maria Carolina Carvalho Morello (M&A) and Andre Montanholi Mileski (Capital Markets)	Other Creditors	Mattos Filho acted as Brazilian counsel to Black River in connection with the acquisition of Antonio Ruette Agroindustrial Ltda. ("Ruette"), a sugar and ethanol mill, and the restructuring of Ruette's financial debt with approximately 30 financial institutions. Our role was focused on advising Black River in all discussions related to Brazilian law, in particular regarding the renegotiation of the terms and conditions of the company's existing debt, the tax impacts resulting therefrom, the release of existing collaterals and the assets restructuring. The Firm also provided legal support during the discussions of the terms and conditions of the Quota Purchase Agreement considering practices adopted by the market in similar transactions and specific features of Ruette and its industry. The Firm has also drafted and negotiated all legal documentation (either with the sellers and the banks).	12/30/2015
				BRL 800m	Pinheiro Neto Advogados	Legal Advisor / Lead Partner: Giuliano Colombo Others: Partner Tiago Lessa and Associates Luis Arthur Terra Alves, Gabriela Viotto, Ana Beatriz Ribeiro do Valle and Marcelo Fajnzylber"	Bank Creditors	The team advised the Syndicate of Banks - composed of 12 financial institutions, local and foreign - in the negotiations with Black River and Ruette. Ultimately the team managed to secure a comprehensive restructuring arrangement, with a debt refinancing and improvement of the collateral package. The biggest challenge was to align the interests of all financial creditors. The restructuring agreement was signed on December 30, 2016.	
Arantes Alimentos Ltda.	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	USD 600m	Felsberg Advogados	Legal Advisor	Company	Representation of Arantes, a corporate group of beef companies, in its reorganization proceeding and in the sale of a production unit to an investor.	
					Veirano Advogados	Legal Advisor	Bank of New York		
					TozziniFreire Advogados	Legal Advisor Partner Fabio Rosas	Bank Creditors	Banco Santander S.A.	
					Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor	Ad-Hoc Bondholders		
Archroma Holdings GmbH	Brazil	Materials	Diversified Chemicals	USD 137bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Fabio Falkenburger Other team members: Marina Estrella and Vitor Barbosa	Others	The Firm assisted HSBC Corporate Trustee Company (UK) Limited and HSBC, as security agent and agent, respectively, with respect to debt refinancing and corporate restructuring of the Archroma Holdings and its affiliates. The Firm provided legal advice regarding the Brazilian law aspects applicable to the documents executed by the Brazilian affiliate named Spice Industria Química Limitada and revised the loan agreements ruled by foreign law under the Brazilian law perspective and possible impacts to the transaction. Machado Meyer assisted in the analysis and drafting of the release agreements of the existent guarantees and in the elaboration of new guarantees. It also drafted Legal Opinion regarding the enforceability of guarantees.	7/28/2017
					Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor	Company		

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Avicola Felipe S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 70m	Felsberg Advogados	Legal Advisor	Company	Representation of Avicola Felipe in its reorganization proceeding and sale to Goncalves & Tortola.	
				USD 200m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Baldin in its reorganization proceeding, which involved the conversion of debt into equity.	
Banco BVA S.A.	Brazil	Banks	Regional Banks		Pinheiro Neto Advogados	Legal Advisor Lead Partner: Luiz Fernand Valente de Paiva Associates: Julia Tamer Langen, Mellina Bortoli Caliman and Ana Beatriz Ribeiro do Valle	Bank Creditors/ Other Creditors	Appointed by: Citibank N.A.; Banco Pichincha C.A.; Multibank, Inc.; Banco Security; Commerzbank; AG Fundo de Investimento em Direitos Creditórios BVA Master I; Fundo de Investimento em Direitos Creditórios BVA Master II; Fundo de Investimento em Direitos Creditórios BVA Master III; (FIDCs – similar to investment funds). FIDCs manager is Brasil Brasil Plural S.A. Banco Multiplo. The team represents two different group of creditors: 1. Five Foreign Banks: The banks extended loans to BVA to finance export loan to be extended to Brazilian Exporters. The Team filed restitution claims on behalf of the banks in order to have their priority claims recognized. 2. Three FIDCS, which hold bonds issued in favour of BVA and ultimately assigned to the FIDCs. BVA remained responsible for the credits collection, and remittance of funds to the FIDCs (creditor)	
Banco Cruzeiro do Sul S.A.	Brazil	Banks	Diversified Banks	USD 1.5bn (bond debt)*	Levy & Salomao Advogados	Legal Advisor	Ad Hoc Bondholders		
				BRL 5bn	Cescon Barrieu	Legal Advisor Associates: Jose Luis Rosa e Luiz Guilherme Halasz	Other Creditors	The firm represents an association of investors in funds of Banco Cruzeiro do Sul – which lost millions of dollars invested on a bank liquidated by the Central Bank of Brazil. The client claims, both on judicial proceedings and before the Central Bank of Brazil, that the liquidated bank mismanaged funds with fraudulent purposes and did not provide the investors with proper information about the risks of the transactions. The client seeks an indemnification against all companies involved in the distribution, administration and management of the funds. The firm's litigation team obtained a preliminary injunction in order to oblige Cruzeiro do Sul Bank to make provisions as to consider the investors as creditors of the Bank. Indeminity claim is for a minimum of US$ 75 million. The matter later involved a priority dispute with Fundo Garantidor de Crédito (FGC), which had acted as temporary admistrator of the bank. Court decisions currently recognize the priority of the client.	
				USD 530m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo Associate Julia Tamer Langen	Ad Hoc Bondholders	The team assists an ad Hoc Committee of bondholders under BCSUL's bankruptcy liquidation. Extrajudicial Liquidation of Banco Cruzeiro do Sul. ("BCSUL"). BCSUL is a mid-size Brazilian Bank that Brazil's Central Bank decided to liquidate due to various accusations of fraud by its controlling shareholders. In 2015 the Central bank filed for bankruptcy liquidation of BCSUL.	
Bekum do Brasil Ind. e Com. Ltd.	Brazil	Capital Goods	Industrial Machinery	USD 9.7m	Felsberg Advogados	Legal Advisor	Company	Legal counsel in liquidation proceeds .	11/1/2017
Big Frango Group	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	Confidential	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead partner: Renato Maggio Other team members: Walter Pellecchia Neto	Company	Machado Meyer has been assisting Big Frango Group and its financial advisor (Werte Capital 1 Ltda.) in the debt restructuring of Big Frango with several financial players in the Brazilian MarketBanco Itaú BBA S.A., Banco BTG Pactual S.A., Banco Citibank S.A., Banco Santander (Brasil) S.A. and Expofunding.	
Bioenergetica Vale do Paracatu S.A. - Bevap	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 291	FTI Consulting	Financial Advisor Samuel Aguirre	Company	Financial Advisor (Company in benefit of Creditors)	3/1/2014
				BRL 523m and USD 73m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino.	Bank Creditors	Syndicate of private banks (Banco ABC Brasil S.A., Banco Bradesco S.A., Itau Unibanco S.A., Banco Santander (Brasil) S.A., Banco Votorantim S.A.) and syndicate of public banks (Banco BDMG S.A., Banco do Brasil S.A., Banco do Nordeste do Brasil S.A. and Caixa Economica Federal).	Completed in 2014
Bolognesi Energia S.A.	Brazil	Utilities	Electric Utilities	USD 113bn	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre	Other Creditors		4/1/2017

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Borrachas Vipal S.A.	Brazil	Automobiles & Components	Tires & Rubber	USD 312m	Felsberg Advogados	Legal Advisor	Company	Felsberg has helped Brazilian tyre manufacturer Borrachas Vipal restructure some USD 312 million worth of debt with seven major banks, extending the company's debt by five years. Borrachas Vipal reached a deal with Itau Unibanco, Banco Bradesco, Banco do Estado do Rio Grande do Sul, Banco de Investimentos Credit Suisse (Brasil), Banco Fator, HSBC, and Banco Santander. The deal was signed on 21 July following six months of negotiations. The banks agreed to extend the deadline the debt is due to 2020. In return, Borrachas Vipal pledged its 49 per cent stake in Argentine tyre maker Fate as a guarantee for the debt. The first instalment of Borrachas Vipal's debt is now not due until the start of 2018, but the company will begin paying interest on the debt at the beginning of 2017. The agreement includes a cash sweep provision, under which the company's excess free cash flows will be used to pay down the outstanding debt, rather than redistributing it to shareholders.	9/3/2015
					Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor	Bank Creditors		
				BRL 568m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Plinio Pinheiro Guimaraes and Fabio Yanitchkis Couto Associate: Luiza Furtado	Bank Creditors	Banco de Investimentos Credit Suisse (Brasil) S.A.	Completed in 2016
BRA Transportes Aereos S.A.	Brazil	Transportation	Airlines	USD 100m	Felsberg Advogados	Legal Advisor	Company	Representation of BRA Airlines in its reorganization proceeding.	
					TozziniFreire Advogados	Legal Advisor Partner Fabio Rosas	Bank Creditors	Banco Santander S.A.	
Brandl do Brasil Ltda.	Brazil	Automobiles & Components	Auto Parts & Equipment	USD 30m	Felsberg Advogados	Legal Advisor	Company	Felsberg advised the company in the the court-supervised reorganization proceeding of the Brazilian subsidiary of German company Brandl.	3/12/2013
Brasil Supply S.A.	Brazil	Transportation	Marine Ports & Services	USD 266m	Felsberg Advogados	Legal Advisor	Company	Representation of Brasil Supply, a corporate group of petroleum platforms and ships companies, in its reorganization proceeding and in the sale of a production unit to an investor.	1/1/2017
CAB Ambiental S.A.	Brazil	Utilities	Water Utilities	BRL 11bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Bruno Tuca (Capital Markets), Flavio Mifano (Tax) and Tatiana Penido (Tax) Associates: Carlos Henrique de Araujo (Capital Markets) and Marco Saliba (Infrastructure)	Bank Creditors	The FirBRL 11bnm acted as legal counsel to Banco Votorantim S.A. and Banco Bradesco S.A, two of CAB's main creditors, in its restructuring. The company was controlled by Galvao Participacoes S.A. Banco Votorantim S.A. and Banco Bradesco S.A. held debentures issued by CAB; Votorantim's debentures were exchanged for shares in CAB Ambiental, while Bradesco assigned its credits to IG4 Capital, a private equity fund, at a discount, which used the proceeds to pay for a capital increase in CAB. CAB, now Iguá Saneamento, will invest over BRL 1.4 billion in water and sewage systems over the next seven years.	7/1/2017
Camera Agroalimentos S.A.	Brazil	Food, Beverage & Tobacco	Agricultural Products	BRL 500m	Veirano Advogados	Legal Advisor Eduardo G. Wanderley, Danthe Navarro	Bank Creditors	The Firm advises Banco Santander (Brasil) S.A. within the context of Camera Alimentos' judicial reorganization.	
				USD 305m	Pantalica Partners	Financial Advisor	Company		2015
Carpathian Gold Inc.	Brazil	Materials	Gold	USD 200m	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre and Brock Edgar	Company		2/2/2015
Cia. Brasileira de Acucar e Alcool Ltda (CBAA)	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 150m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Companhia Brasileira de Acucar e Alcool (CBAA) in its reorganization proceeding.	
Clealco Acucar e Alcool S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 363m	Pantalica Partners	Financial Advisor	Others	Appointed by company shareholders.	2017
				BRL 1.8bn	Pinheiro Guimaraes Advogados	Legal Advisor Partner: Eduardo Augusto Mattar (restructuring) Associates: Guilherme Bergamin de Barros and Lucas Gomes Azevedo (restructuring)	Bank Creditors	Pinheiro Guimaraes represents Itau Unibanco S.A. in judicial reorganization (recuperação judicial) of Clealco - Açúcar e Álcool S.A. involving financial debt restructuring in the amount of BRL1.8 billion.	
Contax-Mobitel S.A.	Brazil	Media	Advertising	BRL 1.3bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Frederico Kerr Bullamah (Capital Markets)	Bank Creditors	Mattos Filho acted as counsel to the Creditors in the debt restructuring of Contax-Mobitel S.A. and Contax Participacoes S.A. in the amount of approx. BRL 1.3bn. Mattos Filho played a relevant role, negotiating the terms and conditions of the restructuring agreements, bringing expert advices and solutions to the challenges faced in the context of the deal.	9/1/2017
Cosan Distribuidora De Combustlveis Ltda.	Brazil	Energy	Oil & Gas Storage & Transportation	USD 52m	FTI Consulting	Financial Advisor Samuel Aguirre	Company		11/1/2015

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Cotia Group	Brazil	Transportation	Air Freight & Logistics | Trucking	BRL 700m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Alex Hatanaka (Litigation and Restructuring) and Marina Anselmo Schneider (Capital Markets) Associate: Talitha Aguillar Leite (Restructuring)	Bank Creditors	Mattos Filho assists the lenders (Banco BMG S.A., Banco Fator S.A., Banco Fibra S.A. e Banco Original S.A.) in the restructuring of the BRL 73 million credit they hold against Cotia Group, one of the largest logistics group of the country, currently under judicial reorganization proceedings.	12/1/2016 (Completed January 2018)
Cyrela Commercial Properties S.A.	Brazil	Real Estate	Real Estate Development	Approx. BRL 800m	Veirano Advogados	Legal Advisor Sergio Bronstein, Marcelo Shima, Thiago Oliveira	Bank Creditors	Counsel to Banco Bradesco S.A in restructuring of approx. BRL 800 milltion debt of Cyrela Commercial Properties S.A. Empreendimentos e Participacoes' group, one of the major Brazilian real estate developer.	
DeepFlex Inc.	Brazil	Capital Goods	Industrial Machinery	USD 40m	Paul Hastings LLP	Legal Advisor Doug Getten	Bank Creditors	DeepFlex Inc. is a wholly owned subsidiary of Deepflex Do Brasil Industria De Dutos Flexieveis E Participacoes Ltda. Company seeking new equity and negotiation of certain lease obligations and unsecured trade debt.	2/1/2015
Denusa Destilaria Nova Uniao S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 70m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Destilaria Nova Uniao (Denusa) in its reorganization proceeding.	
Destilaria Americana S.A. (DASA)	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 50m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Destilaria Americana (DASA) in its reorganization proceeding.	
Drogaria Santa Marta Ltda.	Brazil	Food & Staples Retailing	Drug Retail	USD 50m	Felsberg Advogados	Legal Advisor	Company	Representation of Santa Marta and related companies in its reorganization proceedings and in the sale of 26 drugstores to Drogasil.	
Editora Tres S.A.	Brazil	Media	Publishing	USD 2m	Felsberg Advogados	Legal Advisor	Creditors	Representation of the creditors Docas Investimentos and Companhia Brasileira de Multimidia in the reorganization proceeding of Editora Tres.	
Empresa Brasileira de Terminais Portuarios S.A. - Embraport	Brazil	Transportation	Marine Ports & Services		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Other Creditors		
Engepar Engenharia e Participacoes Ltda.	Brazil	Capital Goods	Construction & Engineering	USD 25m	Felsberg Advogados	Legal Advisor	Company	Representation of Engepar Engenharia in its expedited reorganization proceeding and in the drafting of its pre-packaged plan.	
Enseada Industria Naval S.A.	Brazil	Energy	Oil & Gas Equipment & Services	BRL 1bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Adriano Schnur Other team members: Pedro Henrique Jardim, Renata Oliveira, Emily Correia, Andre Camargo Galvao and Fernanda Neves Piva	Bank Creditors/ Company	Party advised by Machado Meyer: Enseada Industria Naval S.A., Odebrecht S.A.Caixa, Economica Federal and Banco do Brasil S.A. Debt Restructure of Enseada Indústria Naval S.A., involving a project finance in the amount of R$1,000,000,000 with Caixa Economica Federal and Banco do Brasil S.A. Machado Meyer acted as deal counsel of the transaction, assisting with negotiation of the terms of the transaction and elaborating amendments and new contracts of the transaction.	7/30/2017
ERB - Energias Renovaveis do Brasil S.A.	Brazil	Utilities	Independent Power Producers & Energy Traders	USD 65m	FTI Consulting	Financial Advisor Samuel Aguirre	Bank Creditors		12/1/2016
Estre Ambiental S.A.	Brazil	Commercial & Professional Services	Environmental & Facilities Services	USD 1bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Arthur B. Penteado Other team members: Igor Finzi, Bruno Nazar Bacchin, Tatiana Machado Soares and Laura Dabronzo	Company	Corporate and debt restructuring of Estre Ambiental S.A. and its subsidiaries and business combination between Estre and Boulevard Acquisition Corp. II. Machado Meyer acted as legal counsel of Estre in the transaction, advising the company in the design of its corporate restructuring, the negotiation and revision of the business combination agreement, with respect to Brazilian laws, of agreements for the restructuring of debts of the company and other transaction documents, with respect to local aspects, as well as drafting agreements between the current shareholders of the company and corporate acts.	
				BRL 1.9bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes, Sergio Ramos Yoshino and Maria Carolina Ricciardi / Associates: Carolina Cardoso Ramalho, Mariana Ferez, Caio Itibere Ferreira	Bank Creditors	Legal counsel to Banco BTG Pactual S.A., Banco Santander (Brasil) S.A. and Itau Unibanco S.A., as creditors, in connection with the restructuring of the financial debt of Estre Ambiental S.A., in the amount of BRL 1.9 billion, involving debentures issuances, past instrument of debts and several security agreements.	Completed in 2017
Floralco Acucar e Alcool Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 150m	Felsberg Advogados	Legal Advisor	Company	Representation of Floralco in its reorganization proceeding and in the sale of a sugar mill to an investor for US$ 70 million.	
Forjas Taurus S.A.	Brazil	Capital Goods	Aerospace & Defense	BRL 500m	Pinheiro Guimaraes Advogados	Legal Advisor Partner: Ivie Moura Alves / Associate: Fernanda Luise Salla	Bank Creditors	Advised the creditors Banco do Brasil S.A., Banco Bradesco S.A., Itaú Unibanco S.A., Banco Santander (Brasil) S.A. and Haitong Banco de Investimento do Brasil S.A.	Completed in December 2016.
				BRL 560m	Pinheiro Guimaraes Advogados	Legal Advisor Partner: Ivie Moura Alves / Associate: Luiza Furtado	Bank Creditors	Advised the creditors Banco do Brasil S.A., Banco Bradesco S.A., Itaú Unibanco S.A., Banco Santander (Brasil) S.A. and Haitong Banco de Investimento do Brasil S.A.	Completed in July 2018.

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Frango Forte Produtos Avicolas Ltda.	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	USD 60m	Felsberg Advogados	Legal Advisor	Company	Representation of Frango Forte in its reorganization proceeding.	
Frevo Brasil Industria de Bebidas Ltda.	Brazil	Food Beverage & Tobacco	Brewers | Soft Drinks	USD 24m	Felsberg Advogados	Legal Advisor	Creditors	Representation of the creditor Alcoa Aluminio in the reorganization proceeding of Frevo Brasil.	
Frigorifico Alto Norte S.A. (Frialto)	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	USD 300m	Felsberg Advogados	Legal Advisor	Company	Representation of Frialto, a group of beef companies, in its reorganization proceeding.	
Galvao Engenharia S.A.	Brazil	Capital Goods	Construction & Engineering	BRL 2bn	Cescon Barrieu	Legal Advisor Partners: Alexadre Barreto, Carlos Braga and Fabio Rosas	Multilateral Development Institution	The firm advised the IFC (International Finance Corporation) on the potential US$ 150 million acquisition of a company owned by Galvao Engenharia, to be sold in a public auction during its judicial recovery process.	Completed December 2015
GEP Group	Brazil	Retailing	Apparel Retail	BRL 1bn	Veirano Advogados	Legal Advisor Eduardo G Wanderley, Danthe Navarro	Bank Creditors / Other Creditors	Clients: Banco Itau BBA, Banco do Brasil, Banco do Brasil DTVM. The firm is advising the debenture holders within the context of GEP Group's judicial reorganization.	
Gigaset Brasil	Brazil	Technology Hardware & Equipment	Electronic Equipment & Instruments	USD 25m	Felsberg Advogados	Legal Advisor	Company	Legal counsel in liquidation proceeds.	1/1/2015
Giovelli & Cia. Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 107m	Pantalica Partners	Financial Advisor	Others	Appointed by an advisory firm.	2018
Granol Industria, Comercio e Exportacao S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 477m	Pantalica Partners	Financial Advisor	Bank Creditors		2017
Grupo Abril	Brazil	Media	Publishing	BRL 1bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Partner: Glaucia Mara Coelho and Renata Oliveira Other team members: Marcos Gomes Da Costa, Fernanda Neved Piva	Bank Creditors	Machado Meyer advised the banks that financed the restructuring of GRUPO ABRIL with the defense of their credits in the judicial recovery proceeding filed by the companies that operate the media content, printing and distribution. The financing banks whose interests are being defended by the firm are: Bradesco, Itau and Planner DTVM.	8/15/18
					Mange Advogados	Legal Advisor	Company		
				BRL 16bn	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo (Partner) Other Team Members: Partner Andre Vertullo Bernini	Others	The firm has been retained by an investor to assist on potential strategic investments in Grupo Abril, which include the extension of additional finance through a Debtor in Possession Financing and acquisition of certain assets.	
Grupo Colombo	Brazil	Retailing	Apparel Retail	BRL 800m	Veirano Advogados	Legal Advisor Sergio Bronstein, Eduardo G. Wanderley, Natalia Yazbek	Bank Creditors	The firm advises several banks (Santander, Itau, Bradesco) within the context of the extrajudicial reorganization of Grupo Colombo.	
				USD 450m	Felsberg Advogados	Legal Advisor	Company	Felsberg has been advising Colombo Group in the restructuring of its USD 450 million debt since 2015. The team developed a pioneering pre-packaged plan involving only unsecured creditors, which has been filed on June 9th 2016 before the 2nd Bankruptcy Court of Sao Paulo-SP. Colombo Group is the biggest pre-packaged reorganization proceeding ever filled in Brazil and it is a leading case for the Brazilian restructuring market. Colombo was able to obtain unprecedented court decisions involving the stay of evictions.	
					Galdino, Coelho, Mendes Advogados	Legal Advisor	Other Creditors	Client: BR Malls	
					E.Munhoz Advogados	Legal Advisor	Other Creditors	Client: Brasil Plural Special Situations FIDC	
					Escritorio de Advocacia Sergio Bermudes	Legal Advisor	Bank Creditors	Client: Banco Pan	
Grupo Colorado S.A.	Brazil	Food, Beverage & Tobacco	Agricultural Products	BRL 647m	Machado Meyer Sendacz e Opice	Legal Advisor Lead Partner: Adriano Schnur Other team members: Raphael Oliveira Zono, Fernanda Cury Messias, Mario Gomez Carrera Neto and Renan Valverde Granja	Company	The deal consisted on the debt restructure of Acucar e Alcool Oswaldo Ribeiro de Mendonça Ltda. ("AAORM") and Jose Oswaldo Ribeiro de Mendonça ("Jose Oswaldo"), which arises from the export credit certificates issued in favor of the banks (i) Itau Unibanco S.A., (ii) Itau Unibanco S.A., Nassau Branch, (iii) Banco Santander (Brasil) S.A. – Grand Cayman Branch, (iv) Santander Brasil, Estabelecimento Financeiro de Credito S.A., (v) Banco Bradesco S.A. and (vi) Banco Bradesco S.A. – Grand Cayman Branch (jointly and indistinctly defined as "Banks"). Machado Meyer was responsible for the draft of all the necessary documents to the debt restructure, including the due amendments of the export credit certificates, issued by AAORM and Jose Oswaldo in favor of the Banks, and its guaranties.	8/26/2016

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Grupo Engevix	Brazil	Utilities	Electric Utilities		Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Claucia Mara Coelho, Renata Martins de Oliveira, Renato Maggio Other team members: Daniel Bittencourt Guariento, Gisela Mation and Guilherme Ki Lee	Other Creditors	Client: Tupi BV. Judicial reorganization proceedings filed by the Engevix Group, made up of Ecovix Construcoes Oceanicas S.A., RG Estaleiros S.A., RG Estaleiro ERG1 S.A., RG Estaleiro ERG2 S.A., RG Estaleiro ERG3 Industrial S.A. and Engevix Sistemas de Defesa Ltda. Machado Meyer acted on Tupi BV's behalf during negotiations with Ecovix prior to filing for judicial reorganization and currently represents the interests of Tupi BV – an important creditor for the Group – in the Engevix Group's judicial reorganization proceedings. The credit derives from contract entered into between Tupi BV and Ecovix for the construction of FPSO platforms, for the exploration of the pre-salt reserves discovered in Brazil. The contract model is considered very innovative and the exploration of the pre-salt reserves, which depends on the contracted platforms, significantly impact national economy.	
				BRL 8bn	Felsberg Advogados	Legal Advisor	Company	Felsberg has been advising the Ecovix Group in the restructuring of approximately USD 2.6 billion debt since 2015 in order to obtain a solution regarding the debt restructuring. The Ecovix Group has as its main activities the operation of the shipyard located in the city of Rio Grande in the Brazilian State of Rio Grande do Sul. Although the Ecovix Group has started operating in 2010, it has quickly gained prominent position in the market, is also owner of the largest dry dock in Latin America and the third largest in the world. For having one of the world's largest structures for shipbuilding and refurbishment, the Ecovix Group has been involved in relevant projects. The Ecovix group is composed by six companies: Ecovix Construcoes Oceanicas, Engevix Defesa, RG Estaleiros, ERG1, ERG2 and ERG3, all of them are individually important for the development of the Brazilian naval industry. On December 16th, 2016, the Ecovix Group has filed, before the 2nd Lower Civil Court of the City of Rio Grande, in the Brazilian State of Rio Grande do Sul, its request for judicial reorganization, which has been granted on December 19th , 2016. The Ecovix Group emphasizes that the one of the main objectives of the judicial recovery is to make a fair and fast restructuring process, considering the number of investors which have shown interest on joining Ecovix Group.	
Grupo Formitex	Brazil	Capital Goods	Industrial Conglomerates	BRL 500m	Veirano Advogados	Legal Advisor Sergio Bronstein, Beatriz Rocha, Eduardo G. Wanderley	Bank Creditors	The Firm acted as counsel to the Banks (Banco Bradesco S.A., Banco Itau Unibanco S.A., Banco Santander (Brasil) S.A., Banco do Brasil S.A.) in restructuring Formitex Group's debts in the total aggregate amount of R$ 500 million. Such restructuring was executed through the issuance of new notes, rescheduling of existing credit instruments and a new security package. The Firm led the negotiations and prepared all transaction documentation.	
Grupo Malwee	Brazil	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	BRL 1bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Renato M. Maggio Other team members: Camilo Gerosa, Fernando Becker Mau, Rafaella Barbosa Boccia and Joao Zuaid Dias Soares	Bank Creditors	Party advised by Machado Meyer: Banco Bradesco S.A., Itau Unibanco S.A., Banco do Brasil S.A., Banco ABC Brasil S.A. and Banco Santander (Brasil) S.A. Machado Meyer acted as legal counsel to the Creditors in all steps of the transaction, including, without limitation, advising in the structuring, drafting and negotiation of the amendments to the bank credit bills and all necessary documents for the security.	5/31/2017
					Felsberg Advogados	Legal Advisor	Company		
Grupo Peixoto de Castro – GPC	Brazil	Commercial Services	Other Commercial Services	BRL 500m	Cescon Barrieu	Legal Advisor Partners: Fabio Rosas and Gabriel Seijo	Multilateral Development Institution	The firm represented IFC (International Finance Corporation) on its US$ 10 million secured claim in the reorganization proceeding of Grupo Peixoto de Castro – GPC. The team obtained the recognition as a secured creditor after discussions between the Company and the trustee, so IFC became a key creditor in the reorganization proceeding with representative power to vote and approve the plan.	
GT Foods	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	USD 269m	Pantalica Partners	Financial Advisor	Company		2017
Harmattan Ltda.	Brazil	Energy	Oil & Gas Equipment & Services	USD 15m	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of creditors in the liquidation proceedings of Harmattan Ltda.	7/12/2013
Ifer Industrial Ltda.	Brazil	Materials	Diversified Chemicals	USD 300m	Felsberg Advogados	Legal Advisor	Company	Representation of the company in its reorganization proceeding.	5/9/2017
IMB Textil S.A. - Puket	Brazil	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	BRL 780m	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Renato G. R. Maggio Other team members: Camilo Gerosa, Fernando Becker Mau, Rafaella Barbosa Boccia	Bank Creditors	Machado Meyer acts as legal counsel to Banco Bradesco S.A., Itau Unibanco S.A., Banco do Brasil S.A. and Banco Santander (Brasil) S.A. ("Creditors") in the restructuring of IMB Textil S.A. ("Puket")'s debts in the total aggregated amount of R$780,000,000.00. The restructuring involves (i) the amendment of bank credit bills issued by Puket in favor of the Creditors, and (ii) the drafting of credit rights fiduciary assignment agreements.	
					Felsberg Advogados	Legal Advisor	Company		

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Imcopa – Importacao, Exportacao e Industria de Oleos S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 473m	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor / Lead partner: Domingos Fernando Refinetti and Nei Schilling Zelmanovits / Other team members: Renato Gomes Ribeiro Maggio, Marcos de Moraes Leme Jarne, Renata Martins de Oliveira, Mayra Simoni Aparecido and Gisela Ferreira Mation	Company	Matter Value: USD 473.078.000,00	9/15/2010
					Hasson Sayeg Advogados	Legal Advisor	Company		
				BRL 758m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes, Eduardo Augusto Mattar and Renata Machado Veloso Associates: Guilherme Bergamin de Barros and Victor Dias Vieira Clementino	Bank Creditors	Pinheiro Guimaraes has assisted the Royal Bank of Scotland N.V. in the restructuring (out-of-court reorganization) of IMCOPA - Importacao, Exportacao e Industria de Oleos S.A, in the amount of BRL 758 million.	
					Veirano Advogados	Legal Advisor	Bank Creditors	Bank of New York	
Inepar S.A. Industria e Construcoes	Brazil	Capital Goods	Construction & Engineering	USD 2bn	Felsberg Advogados	Legal Advisor	Company	Representation of Inepar and its subsidiaries, including IESA, in the judicial reorganization proceeding. During 2016, Inepar Group has obtained unprecedented court decisions, which were confirmed by Court of Appeals of the State of Sao Paulo, recovering amounts from Tupi B.V. (approximately US$ 23 million), Furnas Centrais Eletricas (approximately US$ 12 million) and Petrobras (approximately US$ 3 million). These recovered resources have been destined primarily to the payment of the labor claims and to boost the companies´ cash flow. In addition, the Inepar Group obtained an important decision granting the exclusion of one of the companies (Inepar Telecom) which jointly filled for the reorganization proceeding before the 2 years period (which could have been considered unlawful) established by law. It is expected the termination of the reorganization proceeding during 2017.	4/16/2014
				BRL 4bn	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Luiz Fernando Valente de Paiva Other Team Members: Partners Marcos Chaves Ladeira and Fernando Mirandez Del Nero Gomes, associates Joana Gomes Baptista Bontempo, Gustavo S. Freitas, Rodolfo F. Schreuders, Douglas Depieri Catarucci, Bruno Mesquita Marback and João Guilherme Thiesi da Silva	Others	Client: Andritz Hydro Ltda. (former Andritz Hydro Inepar do Brasil S.A.) and Andritz do Brasil Ltda. ("ABL"). The team advised Andritz Hydro Ltda. ("AH") in a highly complex distressed M&A transaction, which closed in 2018, after more than two and a half years of preliminary negotiations. The Transaction involved the acquisition by AH, for BRL 115 million, of an Isolated Productive Unit ("IPU") comprised of certain of movable and immovable assets relating to the hydrogenation business of Inepar S.A Indústria e Comércio and IESA Projetos Equipamentos e Montagens S.A. (together, the "Inepar Group") located at Araraquara, State of Sao Paulo, Brazil. The acquisition of the IPU was made through a competitive process within the context of the judicial reorganization of Inepar Group, assuring AH the legal protection from succession liability risks (i.e. free and clear sale concept). The sale proceeds were used by Inepar Group mainly for payment of claims relating to Araraquara Plant, notably labor claims. The consummation of the Transaction was subject to several conditions precedent, including the (i) constitution of an industrial condominium, with the creation of separate certificates for each area of the property and the release of the tax liens over the IPU areas, which was attained by order of the reorganization court. The constitution of the condominium was itself a major challenge with technical, legal and practical challenges; and (ii) the full release of at least 90% of persons entitled to labor claims that work or used to work at Araraquara Plant. The full release of labor claims was attained by the parties through the biggest collective labor settlement agreement confirmed by Labor Courts after the enactment of the Labor Law Reform, both in terms of amounts involved (R$ 62,8 million) and labor creditors involved (approximately 1,500). The Transaction also allowed AH to terminate the long-term complex commercial relationship with Inepar Group and resolve other ancillary pending issues, obtaining full release and considerably reducing AH's potential exposure.	
Itaiquara Alimentos S.A.	Brazil	Food & Staples Retailing	Food Distributors	USD 70m	FTI Consulting	Financial Advisor Samuel Aguirre	Company		10/1/2013
Jaguar Mining do Brasil	Brazil	Materials	Diversified Metals & Mining	USD 330m	Houlihan Lokey, Inc.	Financial Advisor	Ad Hoc Bondholders		9/1/2013
Laginha Agro Industrial S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 4m	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of Rabobank, holder of an unsecured claim, in the reorganization proceeding of Laginha.	
Largo Resources - Vanadio de Maracas S.A.	Brazil	Materials	Diversified Chemicals	USD 191m	FTI Consulting	Financial Advisor Samuel Aguirre	Company	Financial Advisor (Company in benefit of Creditors)	6/1/2015

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
LBR Lacteos Brasil S.A.	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	Approx. USD 100m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Joao Ricardo Azevedo Ribeiro (M&A), Marcelo Sampaio Goes Ricupero (Restructuring), Lauro Celidonio Gomes dos Reis Neto (Antitrust), Eduardo Marques Souza (M&A) and Michelle Marques Machado (Antitrust) Associates: Guilherme da Cunha Andrade Maranhao (M&A)	Other Creditors	Appointed by Lactalis do Brasil – Comercio, Importacao e Exportacao de Laticinios Ltda. LBR Lacteos Brasil S.A. and subsidiaries ("LBR Group") were one of the largest Brazilian dairy groups, but in February 2013, it filed for judicial reorganization, in view of debts of approximately 1 billion Brazilian Reais. Lactalis presented a binding offer for the acquisition of 4 Isolated Productive Units (UPIs) of LBR Group, within a competitive proceeding that is part of LBR judicial reorganization. The UPIs include the dairy trademarks Poços de Caldas, Da Matta and Boa Nata. Lactalis binding offer was approved by the Creditors Meeting of LBR on August 21, 2014 and the transaction was closed on January 8, 2015. Lactalis' offer is recognized by LBR and the Court as the corner stone for the success of the restructuring.	7/2/2014
					TozziniFreire Advogados	Legal Advisor Partner Fabio Rosas	Others	Unaquita - bidder for purchase of assets under RJ	
Libra Terminais S.A.	Brazil	Transportation	Marine Ports & Services		Cepeda, Greco & Bandeira de Mello Advogados	Legal Advisor	Other Creditors	Appointed by Pentagono.	
				BRL 1.7bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Adriano Schnur Other team members: Raphael Zono, Renan Valverde Granja, Victor Garkisch and Gabriela Cerqueira	Bank Creditors	Machado Meyer was responsible for the draft of all the necessary documents to the debt restructure, including the Reestructuring Agreement, due amendments of the credit notes, issued by Libra Terminais, Libra Rio e Libra Santos in favor of the Banks and guarantee on shares, receivables and escrow accounts. The deal consists on the clean debt restructure of Libra Terminais S.A. ("Libra Terminais"), Libra Terminal Rio S.A. ("Libra Rio") e Libra Terminal Santos S.A. ("Libra Santos"), which was made possible through the regulation and restructuring of all the financing provided by Banco do Brasil S.A., Banco Bradesco S.A., Itaú Unibanco S.A. e Banco Santander (Brasil) S.A. (jointly and indistinctly defined as "Banks"), besides the debt restructuring of the debt originated by the 2° issuance of debentures by Libra Rio, which have as its creditor the communion of Debenture Holders represented by Pentágono S.A. Distribuidora de Títulos e Valores Mobiliarios and, therefore, the grant of guarantee of mortgage, shares, dividends of Libra Campinas and receivables from the sale of the Companhia de Navegação da Amazônia.	1/4/2017
					Thomaz Bastos, Waisberg Kurzweil Advogados	Legal Advisor	Company		
				BRL 1.5bn	Lazard	Financial Advisor	Company	Grupo Libra, a Sao Paulo-based an investment holding company, agreed a debt restructuring transaction with Creditors. Changes to the original facility include a maturity date extension. The book value of the existing debt that will be exchanged under the terms of the offer is BRL 1.521 bil (USD 472 mil).	1/9/2017
Livraria Cultura S.A.	Brazil	Retailing	General Merchandise Stores	USD 100m	Felsberg Advogados	Legal Advisor	Company	Representation of Livraria Cultura in its judicial reorganization proceeding. Livraria Cultura is probably the most famous bookstores conglomerate in Brazil, with a story that goes back for more than 70 years. Due to its massive market share, its historical relevance and its appeal as a national treasure, Livraria Cultura's restructuring proceedings has been watched closely by the media and the society. Livraria Cultura has been successfully with the release of most part of the bank´s guarantees, which is the chattel mortgage of credit card receivables. Such receivables represents 70% of Livraria Cultura´s sales, which evidences its essentiality for the continuance of its activities.	10/25/18
				BRL 285m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo / Associate: Janaina Vaz	Others	The team advises an essential supplier of the Cultura Group in the negotiation of a judicial reorganization plan that allows the continuity of the business activity.	USD 100m
Log-In Logistica Intermodal S.A.	Brazil	Transportation	Marine Ports & Services	USD 400m	Felsberg Advogados	Legal Advisor	Company	Felsberg has advised Log-In, a company that plans, manages and operates solutions for cargo movement by means of coasting trade, complemented by a road spot in the restructuring of its financial debt. The extra-court restructuring with the four major lenders has been successfully concluded in July 2016, and has involved new debt instruments and a new guarantees system.	12/21/2015
Lousano Industria de Condutores Eletricos Ltda.	Brazil	Technology Hardware & Equipment	Electronic Equipment & Instruments	USD 40m	Felsberg Advogados	Legal Advisor	Company	Representation of Lousano in its court-supervised reorganization proceeding.	
Mabe Brasil Eletrodomesticos Ltda.	Brazil	Consumer Durables & Apparel	Household Appliances	USD 300m	Felsberg Advogados	Legal Advisor	Company	Representation of Mabe, the Brazilian subsidiary of the Mexican multinational company that manufactures appliances and holder of the GE brand in Brazil, in its reorganization proceeding.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Maquina de Vendas Brasil Participacoes S.A.	Brazil	Consumer Durables & Apparel	Consumer Electronics | Household Appliances	BRL 15bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Bruno Tuca (Infrastructure) Associates: Arthur Rojo Elean (Infrastructure)	Bank Creditors	Mattos Filho acted as legal counsel to Bradesco BBI, Itau BBA and Santander in the R$ 15 billion reais debt restructuring of Maquina de Vendas Group, one of the largest retail groups in Brazil. The transaction enabled Maquina de Vendas to consolidated and reschedule a relevant part of its financial indebtedness, represented by BRL 874 million debentures issued in 2014 and several bilateral loans, under debentures newly issued by its subsidiary RN Comercio Varejista S.A., which are in its turn secured by a complex set of collaterals. As part of the debt restructuring, Maquina de Vendas also issued subscription bonuses that were subscribed by the banks.	Completed (November 2016)
				BRL 14bn	Machado Meyer Sendacz e Opice	Legal Advisor Lead Partner: Renato Maggio and Camilo Torres Gerosa Gomes Other team members: Solano Magno Deboni Neiva	Bank Creditors	Machado Meyer acted as legal counsel to Itau Unibanco S.A., Banco Bradesco S.A. and Banco Santander Brasil S.A. in connection with the negotiation and revision of the prepackaged reorganization plan. Additionally, one of the main roles of Machado Mayer was to negotiate the provisions that may allow creditors that hold claims that are not subejct to the reorganization, to adhere, at their sole discretion, to the prepackaged reorganization plan in order to support the restructuring efforts of Maquina de Vendas Group.	10/25/18
				USD 380m	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of suppliers in the judicial pre-pack reorganization proceeding of Grupo Máquina de Vendas - Ricardo Eletro. Those suppliers represents almost 80% of its debts. Ricardo Eletro is one of the biggest retailer in Brazil with 650 stores and a annual sales in an amount of BRL 5,2 Bl. The Giant American Hedge Fund Apollo has taked its controll by an capital increase to restructe the company.	8/25/18
Mbac Fertilizer Corp.	Brazil	Materials	Fertilizers & Agricultural Chemicals	USD 275m	Felsberg Advogados	Legal Advisor	Company	Felsberg is currently advising Itafos Mineracao S.A., MBAC Fertilizantes S.A. e MBAC Desenvolvimento S.A. in their Brazilian court-supervised expedited reorganization proceeding to restructure their USD 275 million debt. The three companies are subsidiaries of MBAC Fertilizer Corp, a company listed in the Toronto Stock Exchange, which has concurrently implemented a plan of compromise and arrangement under the Companies' Creditors Arrangement Act (Canada) before the Superior Court of Justice in Ontario. The restructure has involved a recapitalization of MBAC Fertilizer, resulting in a change of control, the issuance of debentures and warrants in exchange of the outstanding debt. The Brazilian Plan has been confirmed on August 29th 2016, and is currently under appeal.	6/1/2015
Mega Energia Locacao e Administracao de Bens S.A.	Brazil	Capital Goods	Heavy Electrical Equipment	BRL 100m	Veirano Advogados	Legal Advisor Eduardo G. Wanderley, Cassio Cavalli, Danthe Navarro, Guilherme D'Aguiar	Other Creditors	Clients: Itau BBA, JP Morgan, Vinci Partners, Western Asset, Valora, Votorantim Asset, Pentagono Trust. The firm is advising the fiduciary agent and the debenture holders in the court debt enforcement of debentures worth R$ 100 million issued by Mega Energia Locacao e Administracao de Bens S.A., a company engaged in the leasing of equipment for heavy construction.	
Metodo Potencial Engenharia S.A.	Brazil	Capital Goods	Construction & Engineering	BRL 75m	Cescon Barrieu	Legal Advisor Partner: Fabio Rosas Associates: Jose Luis Rosa and Luiz Guilherme Halasz	Company	The firm represented Metodo in the development of its Extrajudicial Recovery Plan. This included a pre-filing tentative renegotiations with its main creditors, and the debt restructuring of its supplier creditors. The plan was approved by more than 60% of the creditors. Souza Cescon also represents Método before the Court in a request for the judicial ratification of the terms of the Plan granted in June 2017.	
Mineracao Caraiba S.A.	Brazil	Metals & Mining	Diversified Metals & Mining	USD 290m	FTI Consulting	Financial Advisor Samuel Aguirre	Company	Financial Advisor (Company in benefit of Creditors)	10/1/2015
				BRL 800m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marina Anselmo Schneider (Capital Markets) and Ana Carolina Nakamura (Capital Markets) Associates: Karina Vasconcelos Rabelo de Melo (infrastructure) and Aimi Sagae Mello de Moura Dumans (infrastructure)	Bank Creditors	Mattos Filho represented the banks in the restructuring of Mineracao Caraiba S.A. The Firm's role was to prepare and negotiate all the documents related to such restructuring, including financing agreements and related collateral package agreements. Mineracao Caraiba S.A. filed for judicial restructuring in the beginning of 2016. While pending a decision in the lawsuit, the banks decided to start a renegotiation with Mineracao Caraiba purporting to restructure their indebtedness and establish news terms and conditions with respect to such indebtedness, therefore avoiding a judicial restructuring (and possibly a lower recovery). The deal was also very challenging because of the number of parties involved, their different internal rules and the short time to close the deal. Appointed by Banco Santander (Brasil) S.A., Banco Votorantim S.A., Itau Unibanco S.A. and Banco ABC Brasil S.A.	10/29/2015
Neotextil - Industria Comercio Importacao e Exportacao Ltda.	Brazil	Consumer Durables & Apparel	Textiles	USD 30m	Felsberg Advogados	Legal Advisor	Company	Representation of the textile company Neotextil in its reorganization proceeding.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Nextel Telecomunicacoes Ltda. (Nextel Brasil)	Brazil	Telecommunication Services	Wireless Telecommunication Services	USD 500m	Machado Meyer Sendacz e Opice	Legal Advisor Lead Partners: Fernando Tonanni, Renato Maggio, Adriano Schnur Ferreira, Renata Oliveira Other team members: Beatriz Medeiros Navarro Santos, Lucas Baptistella Henriques, Paulo Markossian Nunes, Renan Valverde Granja	Multilateral Development Institution	Client: CDB. The deal consisted in the restructuring of Nextel Telecomunicações's financial indebtedness with Banco do Brasil, Caixa Econômica Federal e China Development Bank ("CDB"). The restructuring involved new security over assets to the creditors and receivables, as well as the amendment of its current security agreements. Machado Meyer acted as legal counsel of CDB, in the restructuring of Nextel Telecomunicações's financial indebtedness with CDB, in a global amount of USD 500,000,000.00, comprising 2 (two) USD 250 milion financings each and was responsible for the negotiation of the restructuring in its brazilian law front, conducted the due diligence, as well as draft of all relevant documents governed by brazilian law, such as amendments to the current security agreements and agreements related to the new security, among others.	10/31/2017
Nolem Comercial Importadora e Exportadora Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products		Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead partner: Domingos Fernando Refinetti Other team members: Renata Martins de Oliveira and Mayra Simioni Aparecido	Company	Structuring and drafting of the reorganization plan, as well as the negotiations with the creditors, and managing to get the reorganization plan approved on the first call of the Creditors Meeting.	Judicial reorganization proceeding in course.
Odebrecht Agroindustrial S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 10bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead Partners: Adriano Schnur, Jose Prado, Renato Maggio and Renata Oliveira Other team members: Camilo Gerosa, Paulo Markossian Nunes, Nuno Faria, Raphael Zono, Fernando Becker, Fernanda Cury Messias, Luiz Filipe Gentil Pedro, Mario Gomez, Renan Valverde, Lilian Harada and Andre Moretti	Bank Creditors	Debt Restructuring of Odebrecht Agroindustrial (sugarcane and alcohol division of Odebrecht Conglomerate) and Debentures Issuance by OSP Investimentos (indirect controlling shareholder of Braskem). Corresponds to the debt restructuring of sugarcane and alcohol division of Odebrecht Conglomerate, which contemplates the renegotiation of the financings of 7 plants (usinas) and the issuance of debentures by OSP Investimentos, altogether in the approximate amount of USD 3 billion. Machado Meyer represented the financial creditors of Odebrecht Agroindustrial, namely: Banco do Brasil, Bradesco, Itaú Unibanco and Santander in the structuring, negociation and implementation of the transaction before such entity and the underwriters in the debentures issuance of OSP, namely: Bradesco BBI, BB-BI, Itaú BBA and Santander. This is the largest debt restructuring transaction ever made in the sugarcane and alcohol sector and the largest ongoing restructing (non litigation) in the country. It also represents the largest restructuring of the Odebrecht Conglomerate and is a milestone to the company.	6/30/2016 (Completed: July 2016)
					Fernandes Rocha Advogados	Legal Advisor	Company		
					Rothschild & Co	Financial Advisor	Company		
				BRL 13bn	Lazard	Financial Advisor	Company	Odebrecht Agroindustrial SA, a Sao Paulo-based manufactures ethanol and sugar, planned a debt restructuring transaction with Creditors. Changes to the original facility and a maturity date extension until 10 years. The book value of the existing debt that will be exchanged under the terms of the offer is BRL 13 bil (USD 3.63 bil).	5/31/2016
					E.Munhoz e Motta	Legal Advisor	Company		
Odebrecht Ambiental S.A.	Brazil	Utilities	Water Utilities	BRL 740m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Ivie Moura Alves	Bank Creditors	Itau Unibanco S.A. and Banco Bradesco S.A.	Completed in April 2017
Odebrecht Energia S.A.	Brazil	Utilities	Electric Utilities	BRL 490m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Ivie Moura Alves	Bank Creditors	Itau Unibanco S.A.	Completed in 2016
Odebrecht Realizacoes Imobiliarias e Participacoes S.A.	Brazil	Capital Goods	Construction & Engineering	BRL 11bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Bruno Tuca (Capital Markets) and Mariana Spoto Cobra (Real Estate) Associates: Cesar Matteus Rizzo (Capital Markets) and Guilherme Testa (Capital Markets)	Company	Restructuring of the Odebrecht Realizacoes Imobiliarias's debt with Banco Votorantim S.A. (BRL 403.5 million), Itaú Unibanco S.A. and Banco Itaú BBA S.A. (BRL 577.3 million) and Banco Bradesco S.A. (BRL 109.2 million).	8/1/2016
Parnaíba II Geracao de Energia S.A.	Brazil	Energy	Oil & Gas Exploration & Production	BRL 960m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino Associate: Gabriela Bevilacqua Astolphi	Bank Creditors	Itau Unibanco S.A. and Caixa Economica Federal.	Completed in 2015
Parnaíba II Geracao de Energia S.A.	Brazil	Utilities	Electric Utilities	BRL 960m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino Associate: Gabriela Bevilacqua Astolphi	Bank Creditors	Itau Unibanco S.A. and Caixa Economica Federal.	Comppleted in 2015.
Paulista Containers Maritimos Ltda./ SeaContainers	Brazil	Materials	Metal & Glass Containers	USD 7m	Felsberg Advogados	Legal Advisor	Company	Representation of Paulista Containers Marítimos, a subsidiary of SeaContainers, in its reorganization proceeding, as part of the global restructuring of its activities, and concurrent to its Chapter 11 case.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
PDG Realty Empreendimentos e Participacoes S.A.	Brazil	Real Estate	Real Estate Management & Development	BRL 4bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead Partners: Renato Maggio Other team members: Rafael Capelao Carretero and Fernando Becker Mau	Bank Creditors	Debt Restructuring of PDG Realty S.A. Empreendimentos e Participacos and new financing through issuance of Bank Credit Notes (CCB). Corresponds to the debt restructuring and new financing of PDG Realty, which contemplates the renegotiation of the debts in the approximate amount of BRL 4 billion and the new financing up to BRL 250 million. Machado Meyer is representing the creditors of PDG Realty, namely: Banco do Brasil, Bradesco, Itau Unibanco and CEF (Federal Savings Bank) in the structuring, negotiation and implementation of the transaction before such entity, including, without limitation, the security package of the CCBs. The CCBs are secured by (i) fiduciary assignment of potential surplus related to the foreclosure of the guarantee granted under the 5th Issuance of debentures of PDG Realty ("5th Issuance of Debentures"); (ii) fiduciary assignment with condition precedent to effectiveness, characterized by the full settlement of the 5th Issuance of Debentures, of shares and quotas issued by specific purpose companies controlled directly and indirectly by PDG Realty ("SPEs") currently fiduciarily assigned in guarantee of the 5th Issuance of Debentures; and (iii) fiduciary assignment with condition precedent to effectiveness , characterized by the full settlement of the 5th Issuance of Debentures, of credits rights arising from sales of units from real estate developments from the SPEs currently fiduciarily assigned in guarantee of the 5th Issuance Debentures.	8/11/2016
				BRL 1.6bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marcelo Sampaio Goes Ricupero (M&A) and Alex Hatanaka (Litigation and Restructuring) Associates: Talitha Aguillar Leite (Restructuring)	Other Creditors	Mattos Filho assists BTG Pactual Emissoes Primarias II Fundo de Investimento Renda Fixa Credito Privado in the restructuring of the BRL 140 million credit hold against PDG Group, currently under judicial reorganization proceeding.	2/1/2017
				BRL 6.2bn	Cescon Barrieu	Legal Advisor Partner: Fabio Rosas / Associates: Jose Luis Rosa and Fernanda Quintao	Other Creditors	The firm represents Pentagono in name of a group of investors in the judicial reorganization of PDG Group. The client is one of the key creditors considering the credit nature (securitization credit which will be excluded from the proceeding).	
				BRL 7.8bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes, Eduardo Augusto Mattar and Renata Machado Veloso Associates: Guilherme Bergamin de Barros and Lucas Gomes de Azevedo	Bank Creditors	Pinheiro Guimaraes assists Itau Unibanco S.A. in the restructuring (judicial reorganization) of PDG Realty S.A. Empreendimentos e Participacoes and affiliate companies, involving financial debt in the amount of BRL 7.8 billion.	
				BRL 5bn	Veirano Advogados	Legal Advisor Eduardo G. Wanderley, Cassio Cavalli, Natalia Yazbek	Bank Creditors	The firm is advising Banco Santander (Brasil) S.A. within the context of PDG's insolvency.	
				USD 1.6bn	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of a major creditor in the reorganization proceedings of PDG Group.	5/1/2017
Plascar Participacoes Industriais S.A.	Brazil	Automobiles & Components	Auto Parts & Equipment	BRL 440m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marcelo Sampaio Goes Ricupero (M&A) Frederico Kerr Bullamah (Capital Markets)	Other Creditors/Bank Creditors	Mattos Filho is acting as counsel of the FCA Fiat Chrysler Automoveis Brasil Ltda., Banco de Desenvolvimento de Minas Gerais S.A., Itau Unibanco S.A., Banco Fibra S.A., Banco do Brasil S.A. and Banco Bradesco S.A. (Creditors) in the debt restructuring with Plascar. The firm has negotiated, drafted and reviewed a term sheet entered into between the parties and will be responsible for the draft of the definitive documents of the transaction.	5/1/2017
Porto do Acu Operacoes S.A.	Brazil	Transportation	Marine Ports & Services	BRL 2.8bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Pablo Sorj (project finance) Associates: Filipe de Aguiar V. Carneiro, Natalia De Santis and Ricardo Crispim (project finance)	Company	The Firm has represented Porto do Acu Operacoes S.A. ("Acu Superport") in connection with long term financing from Banco Nacional de Desenvolvimento Economico e Social ("BNDES") in the amount of approximately BRL2.8 billion, of which BRL2.3 billion will be used to fully amortize the existing bridge-loans granted by the BNDES. Banco Bradesco S.A. and Banco Santander (Brasil) S.A. are acting as on-lenders for this facility. The firm also advised Porto do Acu Operacoes S.A. regarding the extension of BRL750 million long-term debentures from Fundo de Investimento do Fundo de Garantia do Tempo de Serviço - FI-FGTS. It advised Porto do Acu Operacoes S.A. with the review of the financing agreements and related documentation, preparation and negotiation of security documents, among others.	10/15/2015
Porto Sudeste do Brasil S.A.	Brazil	Transportation	Marine Ports & Services	BRL 2bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marina Anselmo (Capital Markets) and Frederico Kerr Bulamah (Capital Markets) Associates: Cesar Matteus Rizzo (Capital Markets)	Bank Creditors	Mattos Filho assisted Banco Bradesco S.A. and Itau Unibanco S.A. in the senior (R$580 million) and subordinated debt (USD [500 million]) restructuring of Porto Sudeste do Brasil S.A. The restructuring involved the renegotiation of the Company's debts with Bradesco (as senior and subordinated lender) e Itaú (as subordinated lender), as well as other local (BNDES) and foreign creditors. Mattos Filho played a relevant role, not only advising Bradesco and Itaú, but at the deal as a whole, negotiating the terms and conditions of the financing agreements, collateral documents and others, with the Borrower and other senior creditors, bringing expert advices and solutions to the challenges faced in the context of the deal.	2/1/2014

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Reginaves Industria e Comercio de Aves Ltda.	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	BRL 2.3bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead Partner: Renata Martins de Oliveira Other team members: Daniel Bittencourt Guariento, Ticiana Fonseca Faviero, José Pedro Boll Gallas, Diego Rodrigues Mendonca Galvao and Pedro Henrique Lage D'Almeida	Other Creditors	Client: Cargill Agricola S.A. Machado Meyer is the external counsel of Cargill Agrícola – significant creditor in the Judicial Recovery of Reginaves – in the defense of its credits and interests. Machado Meyer challenged before the Trustee the amount of the credits held by Cargill AgrIcola and presented objection to the reorganization plan. Discussions about the amount of credits and about the essentiality of Cargill to Reginaves' activities in such a way its credits should have privileges.	
					Bumachar e Advogados Associados	Legal Advisor Juliana Bumachar	Company		
Rontan Eletro Metalurgica Ltda.	Brazil	Automobiles & Components	Auto Parts & Equipment	USD 100m	Felsberg Advogados	Legal Advisor	Company	Representation of metallurgical company in negotiation proceeding, especially with creditors.	7/21/2017
Rossi Residencial S.A.	Brazil	Real Estate	Diversified Real Estate Activities	BRL 1.1bn	Machado Meyer Sendacz e Opice	Legal Advisor Carlo La Selva, Fernando Colucci, Fatima Tadea Rombola Fonseca, Maria Flavia Seabra, Marcos Gomes Da Costa, Renata Oliveira, Vagner Alves De Araujo	Bank Creditors	Machado Meyer assisted Banco Bradesco S.A. in the debt restructuring of the public held construction company Rossi Residencial, in the amount of BRL 1.1 bi. Banking & Finance, Real Estate, Tax and Litigation teams of Machado Meyer worked for more than 18 months in this transaction. The restructuring includes the transfer of certain real estate properties to the bank to pay part of the existing indebtedness, restructuring of more than BRL 600,000,000 in debt, sale of assets/companies, 17 bank credit notes, among others.	3/16/2018
					Cascione, Pulino, Boulos & Santos Advogados	Legal Advisor	Company		
Sabo Brazil Ltda.	Brazil	Automobiles & Components	Auto Parts & Equipment	USD 90m	FTI Consulting	Financial Advisor Samuel Aguirre	Bank Creditors		12/1/2013
Santher - Fabrica de Papel Santa Therezinha S.A.	Brazil	Materials	Paper Products	USD 100m	Felsberg Advogados	Legal Advisor	Company	Debt reorganization	1/3/2017
Sao Fernando Acucar E Alcool Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 300m	FTI Consulting	Financial Advisor Samuel Aguirre	Bank Creditors		7/1/2013
Saraiva e Siciliano S.A.	Brazil	Retailing	General Merchandise Stores	BRL 674m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo / Associate: Janaina Vaz	Others	The team advises a group of essential suppliers of Saraiva Group in the negotiation of a judicial reorganization plan that allows the continuity and increase of the business activity and the payment of pre-petition debt.	
Sasil Comercial E Industrial De Petroquimicos Ltda.	Brazil	Materials	Commodity Chemicals	USD 20m	Felsberg Advogados	Legal Advisor	Company	Representation of Sasil in its expedited reorganization proceeding.	
SBF Comercio de Produtos Esportiovs Ltda. - Centauro	Brazil	Retailing	Department Stores	BRL 311m	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Alberto Faro Other team members: Luana Yoko Vieira Komatsu, Camilo Torres Gerosa Gomes, Gabriela Gebara Efeiche, Joao Guilherme Rodrigues de Jesus, Rafaella Barbosa Boccia	Bank Creditors	Machado Meyer acted as legal counsel to Banco do Brasil S.A., Banco Bradesco S.A. e Itau Unibanco S.A. in all steps of the transaction, including, without limitation, advising in the structuring, drafting and negotiation of (i) the amendments to the bank credit bills and relevant security agreements, (ii) the intercreditor's agreement, (iii) the shares fiduciary assignment agreement, and (iv) the credit rights fiduciary assignment agreement.	6/30/2017
Seadrill Ltd.	Brazil	Energy	Oil & Gas Drilling	USD 1.3bn	Cescon Barrieu	Legal Advisor Partners: Rafael Baleroni Associate: Alexandra Costa	Company	The firm advises Seadrill on the restructuring of the debt and other corporate aspects of Seabras - Sapura Participacoes, its Brazilian joint venture with Sapura Energy, as an aftermath of its Chapter 11.	
				USD 1.45bn	Cescon Barrieu	Legal Advisor Partner: Rafael Baleroni Associates: Vitor Falcone and Alexandra Costa	Company	The firm advised Seadrill Group on Brazilian law matters regarding the restructuring of financings involving the drillships West Tellus and West Vella with the intent of insulating Seadrill Partners from events of default related to Seadrill Limited's and affiliates' filing for Chapter 11 proceedings to implement their restructuring plan.	Completed August 2017
				USD 14bn	Cescon Barrieu	Legal Advisor Partner: Rafael Baleroni / Associates: Vitor Falcone	Company	The firm advised Seadrill Group on cross-border Brazilian law matters regarding its international reorganization pursuant to a Chapter 11 proceeding filed in the USA.	
Seara Industria e Comercio de Produtos Agropecuarios Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 2.7bn	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Luiz Fernando Valente de Paiva Other team members: Mellina Cristina Bortoli Caliman, Bruno Ferreira Carrico and Luiza Baltazar Scotini	Others	The firm advises and assists CHS AGRONEGOCIO – INDÚSTRIA E COMERCIO LTDA., currently the major creditor listed in the Judicial Reorganization, in all matters related to the Judicial Reorganization, including discussions and negotiations with Seara in connection with the Reorganization Plan. Discussions involving the presentation of a plan of reorganization involving the reprofiling of Seara's obligations and the divestments of assets through the creation and subsenquete sale of Isolated Productive Unit are still ongoing, while CHS is playing a major role through the coordination of negotiation with creditors and Seara. The general meeting of creditors was convened on October 31, 2018 and postponed to November 19, 2018. A final resolution is expected by the end of 2019.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Sementes Selecta S.A	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 60m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Rodrigo Ferreira Figueiredo (M&A) and Eduardo Secchi Munhoz (Restructuring) Associates: Victor Gelli Cavalcanti (M&A), Bernardo Felipe Abrao (M&A), Carolina Kiyomi Iwamoto (Restructuring), Anderson Jardim D'Avila (M&A), Francisco Silva Haddad (M&A) and Luiza Antunes Damiani (M&A)	Investor (Corpesca S.A.)	Acquisition of 60% of the capital stock of the Brazilian company Sementes Selecta S.A. by the Chilean company Corpesca S.A., through a subscription for newly issued shares. Sementes Selecta S.A. has been undergoing judicial reorganization proceedings since 2008, which made it important for Corpesca S.A. to negotiate not only with former controlling shareholders, but also with Sementes Selecta S.A.'s creditors, both impaired and unimpaired by the processing of the judicial reorganization. According to Mattos Filho partner Rodrigo Ferreira Figueiredo, "the main challenge was to conduct the negotiations with the controlling shareholders, the bank syndicate, and various other creditors all simultaneously and to achieve a successful outcome within the proposed timeframe, also considering the various jurisdictions involved". The signing occurred on December 31, 2012, subject to conditions, including, among other: (i) the execution of an agreement for the purchase by Selecta of an industrial plant located in the State of Minas Gerais (Araguari) from a bank syndicate composed of Credit Suisse, HSH, and Santander; and (ii) agreements with other creditors of Selecta.	3/28/2012
				USD 3m	Felsberg Advogados	Legal Advisor	Bank Creditors	Representation of Rabobank in the restructuring of debt not subject to the effects of the reorganization proceeding of Sementes Selecta.	
Singer do Brasil Industria e Comercio Ltda.	Brazil	Consumer Durables & Apparel	Household Appliances	USD 70m	Felsberg Advogados	Legal Advisor	Company	Representation of the Brazilian subsidiary of Singer, the sewing company, in the renegotiation of its debt, as part of the global restructuring of its activities	
Stemac S.A. Grupos Geradores	Brazil	Technology Hardware & Equipment	Electronic Components	USD 180m	Felsberg Advogados	Legal Advisor	Company	Representation of Stemac Group in its judicial reorganization proceeding.	4/17/2018
Suape Textil S.A.	Brazil	Consumer Durables & Apparel	Textiles	USD 70m	Felsberg Advogados	Legal Advisor	Company	Representation of Suape Textil, part of the Corduroy group, in its reorganization proceeding, which involved negotiations with BNDES and BNB.	
Supermercado Gimenes Ltda.	Brazil	Food & Staples Retailing	Hypermarkets & Super Centres	USD 80m	Felsberg Advogados	Legal Advisor	Company	Representation of the supermarket chain Supermercado Gimenes in its reorganization proceeding and in the sale of stores to Carrefour and Ricoy. Several creditors filled appeals against the decision that confirmed the Reorganisation Plan. The Federal Court of Appeals (locally known as Superior Tribunal de Justica – STJ) denied these appeals confirming the Reorganization Plan.	
Syene Empreendimentos E Participacoes Ltda.	Brazil	Real Estate	Diversified Real Estate Activities	BRL 230m	Veirano Advogados	Legal Advisor Eduardo G. Wanderley, Danthe Navarro, Ana Beatriz Lobo, Rodrigo Castro	Bank Creditors	Client: Banco Santander (Brasil) S.A. Santander financed the construction of a real estate project to be built by Syene Empreendimentos – a Brazilian-Spanish controlled company – in the city of Salvador, Brazil. Due to the collapse of the Brazilian real estate market in 2015, Santander and Syene are negotiating a composition, which involves Santander taking over some 500 properties as payment. This is a specially complicated case, as there are disputes between Syene and prospective acquirers of the properties, let alone normal difficulties of doing business in northeast Brazil. The Firm is advising Santander in all steps of the transaction.	
Tahitian Noni International Brasil Comercio de Sucos e Cosmeticos Ltda.	Brazil	Food Beverage & Tobacco	Packaged Foods & Meats	USD 15m	Felsberg Advogados	Legal Advisor	Company	Representation of the Brazilian subsidiary of Morinda Holdings, the manufacturer of Thahitian Noni juice, in the filing of its voluntary liquidation proceeding.	
Tecsis Tecnologia e Sistemas Avancados S.A.	Brazil	Capital Goods	Heavy Electrical Equipment	BRL 475m	Cescon Barrieu	Legal Advisor Partner: Fabio Rosas	Other Creditors	The firm represents creditor and supplier Owens Corning on its aprox. R$ 27 million claim in the extrajudicial reorganization of Tecsis (major amount for a supplier/creditor). The client is one of the key supliers / creditors with a strategical role in the proceeding considering the credit amount and the continuity of the business of the company.	
				USD 250m	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of metallurgical company in negotiation proceeding, especially with creditors.	7/21/2017
				BRL 770m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Eduardo Augusto Mattar and Renata Machado Veloso Associates: Guilherme Bergamin de Barros and Guilherme Ielo Campos	Bank Creditors	Pinheiro Guimaraes assists Banco Itau BBA in the out-of-court reorganization (recuperacao extrajudicial) of Tecsis Tecnologia e Sistemas Avancados S.A. (Tecsis).	
Tecumseh do Brasil Ltda.	Brazil	Capital Goods	Industrial Machinery	USD 40m	Felsberg Advogados	Legal Advisor	Company	Representation of TMT Motoco do Brasil, a Brazilian subsidiary of Tecumseh Power Products, in its court-supervised reorganization proceeding and in the sale of a property to WTorre.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Teltronic Brasil Ltda.	Brazil	Technology Hardware & Equipment	Computer Hardware	USD 116m	FTI Consulting	Financial Advisor Samuel Aguirre	Bank Creditors		4/1/2016
Tiner Empreendimentos e Participacoes S.A.	Brazil	Real Estate	Real Estate Development	BRL 500m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Alex Hatanaka (Litigation and Restructuring) Associates: Liv Machado (Restructuring) and Nathalia Beschizza (Restructuring)	Bank Creditors	Mattos Filho assists Novo Banco S.A in in the restructuring of the 188 million secured credit against Tiner Group under judicial reorganization proceeding.	6/1/2017
Triunfo Agroindustrial Ltda.	Brazil	Food, Beverage & Tobacco	Agricultural Products	USD 100m	Felsberg Advogados	Legal Advisor	Company	Felsberg currently advises the court-supervised reorganization of one of the largest sugar mills in the Northeast region of Brazil. Negotiations during 2016 led to the judicial confirmation of the restructuring plan proposed by the company in September.	
Triunfo Participacoes e Investimentos S.A. - TPI	Brazil	Transportation	Highways & Railtracks	BRL 2.5bn	Cescon Barrieu	Legal Advisor Partner: Fabio Rosas Associates: Jose Luis Rosa and Luiz Guilherme Halasz	Company	The firm represents Triunfo and it subsidiaries in the development of its Extrajudicial Recovery Plans. This included a pre-filing tentative renegotiations with its main creditors, and the debt restructuring of its financial creditors. Two Extrajudicial Reorganization Plans were presented to the creditors and approved by 79 % of TPI creditors and 66% of Concer creditors. The Plans are pending of judicial ratification.	
Tuscany Perfuracoes Brasil Ltda.	Brazil	Energy	Oil & Gas Drilling	USD 500m	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre and Brock Edgar	Company	CRO	3/1/2014
Uniao de Lojas Leader S.A.	Brazil	Consumer Durables & Apparel	Housewares & Specialties	BRL 224m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Frederico Kerr Bullamah (Capital Markets) Associate: Aimi Dumans (infrastructure) and Lucas Melgaço (Infrastructure)	Bank Creditors	Mattos Filho assisted Itau and Bradesco in the debt restructuring of Uniao de Lojas Leader S.A. ("Leader"), company currently under extrajudicial reorganization, with Itaú and Bradesco in an approximate amount of BRL 220 million. Leader is a chain of department stores currently acting on eleven Brazilian states. Mattos Filho has negotiated, drafted and reviewed the loan agreements and the collateral package governed by Brazilian Law, which included 2 (two) bank credit notes and a fiduciary assignment of credit rights arising from the receivables of the Leader's cards.	12/20/2017
Unigel S.A.	Brazil	Materials	Commodity Chemicals	USD 400m	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Jose Ribeiro do Prado Junior, Rafael Capelao Carretero Other team members: Matheus Wassano Ishigaki, Carlo La Selva	Bank Creditors	Party advised by Machado Meyer: Banco do Brasil S.A., Bradesco S.A. and Banco Indusval S.A. Machado Meyer's services comprised discussions on the complex structure of this transaction, review of the Brazilian law aspects of the existing 4 New York law syndicated Export Prepayment Agreements and other bilateral financing agreements, and the preparation of the documentation to deal with more than twenty (20) Brazilian law security documents.	6/21/2017 (Completed July 2017)
				BRL 470m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino Associate: Maria Carolina Ricciardi, Luiza Furtado	Bank Creditors	Banco Itau BBA S.A. and Banco Santander (Brasil) S.A.	Completed in 2017
					Felsberg Advogados	Legal Advisor	Company		
					Clifford Chance LLP	Legal Advisor	Bank Creditors	Bradesco, Banco do Brasil, Indusval, Itau Unibanco and Santander.	
					Simpson Thacher & Bartlett LLP	Legal Advisor	Company		
Urbplan Desenvolvimento Urbano S.A.	Brazil	Consumer Durables & Apparel	Homebuilding	BRL 800m	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Alex Sandro Hatanaka (Restructuring), Ricardo Junqueira de Andrade (Litigation) and Marcelo Ricupero (M&A) Associates: Thais Arza Monteiro (Litigation), Stefano Motta (Litigation), Talitha Aguillar Leite (Restructuring)	Others (former)	Mattos Filho acted as counsel to The Carlyle Group L.P. and its investment funds and companies in Brazil and United States of America (Carlyle), in order to represent it in Urbplan Desenvolvimento Urbano S.A. (Urbplan) judicial reorganization proceeding. Several financial and consumer creditors allege that Carlyle and Urbplan have entered into a few agreements that represent fraud against creditors, by the time Carlyle was the majority shareholder of Urbplan. Based on it, Urbplan's creditors have been requesting the pierce of the corporate veil of Urbplan to collect their credits against Carlyle. Mattos Filho represents most of Carlyle entities in Urbplan's judicial reorganization proceeding, in which Urbplan's creditors have requested the seizure of BRL 800 million of Carlyle, and was denied by the Court.	4/16/2018

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Usacucar Group	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 2.7bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Plinio Pinheiro Guimaraes and Fabio Yanitchkis Couto Associates: Bernardo Cunha, Renato Ruschi and Luiza Furtado	Bank Creditors	Advised the creditors Standard Chartered Bank, Banco Latinoamericano de Comercio Exterior, S.A., Natixis, Credit Agricole Corporate and Investment Bank, Deutsche Bank, ING Bank, KfW IPEX-Bank GmbH, Societe Generale and Rabobank. Client: Usacucar Group (Usina de Açucar Santa Terezinha Ltda., Costa Bioenergia Ltda., Usaciga – Açucar, Álcool e Energia Eletrica S.A. e Usina de Açucar e Alcool Goioere Ltda.)	Completed in 2017
				BRL 4bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Eduardo Augusto Mattar and Renata Machado Veloso Associates: Renata Faraco Lemos and Leticia Telo	Bank Creditors	Pinheiro Guimaraes has represented Banco Votorantim Brasil S.A. in the judicial reorganization (recuperacao judicial) of Usacucar Group (Usina de Acucar Santa Terezinha Ltda. and other entities).	
Usina Caete S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 225m	Pantalica Partners	Financial Advisor	Bank Creditors		2016/2019
Usina Coruripe S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 1.9bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marina Anselmo Schneider (Capital Markets) and Frederico Kerr Bullamah (Capital Markets) Associate: Alexandre Portnoi (Capital Markets)	Bank Creditors	The Firm acted as Brazilian counsels to 11 banks (national and international) in the judicial reorganization proceedings of Usina Coruripe Acucar e Alcool. The restructuring was required as a result of liquidity issues the company was facing. Part of the banks agreed to be in pre-export financing agreement and part preferred to adopt a Brazilian real denominated debt. The banks extended a grace period to the company, and agreed to postpone the maturity dates. The restructured debt was secured by land, receivables and equipment.	3/1/2016 (Completed in August 2016)
				USD 500m	Cescon Barrieu	Legal Advisor Partners: Joaquim Oliveira	Company	The firm acted as special advisor to Usina Coruripe on the ongoing restructuring process of its financial indebtedness currently being negotiated with 11 corporate banks in Brazil and in the United States. The process involved complex negotiations regarding the renegotiation and amendment of the existing export pre-payment agreements, collateral structuring and other related legal matters with the group's major creditors. The sucessful renegotiation prevented a judicial reorganization filing.	Completed in September 2016
Usina DVPA	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 150m	Felsberg Advogados	Legal Advisor	Company	Assistance to the company in its debt regorganization with Public Banks.	
Usina Moreno	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 464m	Pantalica Partners	Financial Advisor	Company	First Phase: USD 464m / Second Phase: USD 372m	2016/2019
Usina Santa Terezinha S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 1bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Marina Anselmo (Capital Markets), Frederico Kerr Bullamah (Capital Markets) and Alex Hatanaka (Restructuring) Associates: Ana Carolina Nakamura (Capital Markets), Karina Vasconcelos Rabelo de Melo (Infrastructure), Lucas Melgaco (Infrastructure) and Talitha Aguillar Leite (Restructuring)	Company	The Group Santa Terezinha is the main sugar and ethanol producer in Parana. With a significant increase of its indebtedness in 2015, due to macroeconomic effects, the Company faced a group of around 18 lenders to restructure its US dollars debt ("Restructuring"). Four firms assisted the lenders under the Company's Restructuring (such as White & Case, Pinheiro Guimaraes, Norton Rose (as former Chadbourne & Parke LLP) and Mattos Filho). Mattos Filho and Norton Rose were representing the bilateral lenders (ABN Amro Bank, Banco do Brasil (along with its New York and London branches), Banco Votorantim, Itaú Unibanco (along with its Nassau Branch), Banco Bradesco (along with its Grand Cayman Branch), Banco Santander, Banco Rabobank, Cooperative Rabobank, Bank of Tokyo, Citibank, ING Bank, Standard Chartered). Mattos Filho was in charge to negotiate, draft and review the loan agreements and collateral package governed by the Brazilian Law.	4/28/2017
				USD 1.3bn	FTI Consulting, Inc.	Financial Advisor / Samuel Aguirre, Edgar Brock, Carlos Figueira dos Santos, Luiz Moreno	Bank Creditors	Financial Advisor to group of 17 banks.	7/1/2018
				BRL 2.7bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Plinio Pinheiro Guimaraes and Fabio Yanitchkis Couto Associates: Bernardo Cunha, Renato Ruschi and Luiza Furtado	Bank Creditors	Standard Chartered Bank, Banco Latinoamericano de Comercio Exterior, S.A., Natixis, Credit Agricole Corporate and Investment Bank, Deutsche Bank, ING Bank, KfW IPEX-Bank GmbH, Societe Generale and Rabobank.	Completed in 2017
Usina Sao Fernando Acucar e Alcool Ltda.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 400m	Felsberg Advogados	Legal Advisor	Company	Representation of the sugar mill Usina Sao Fernando in its reorganization proceeding.	
Usina Sapucaia S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	USD 100m	Felsberg Advogados	Legal Advisor	Company	Representation of Sapucaia, the largest sugar plant in the State of Rio de Janeiro, in its reorganization proceeding, and its sale to MPE group, which committed to invest US$ 70 million in the company.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
UTC Participacoes S.A	Brazil	Capital Goods	Construction & Engineering	BRL 1.5bn	Veirano Advogados	Legal Advisor Sergio Bronstein, Gustavo Moraes, Marcelo Shima	Bank Creditors	Counsel to the Banks (Banco Bradesco BBI S.A., BB-Banco de Investimento S.A., Banco Itau BBA S.A., Banco Santander (Brasil) S.A., Banco ABC Brasil S.A., HSBC Bank Brasil S.A. - Banco Multiplo) in restructuring UTC Participacoes S.A.'s ("UTC") group debts in the total aggregate amount of R$1,5 billion. Such restructuring was executed through 2 (two) debenture issuances, made by two companies of UTC Group (UTC and UTC Engenharia S.A.), subscribed by the Banks. We lead the negotiations and prepared all documentation concerning the debenture indenture and the securities, which included fiduciary assignment of shares from 5 (five) companies from UTC's group, a pledge of equipment, 2 (two) mortgage (over real state and over ships) and fiduciary assignment over creditor rights arising from judicial proceedings.	
				BRL 3.4bn	Pinheiro Guimaraes Advogados	Legal Advisor / Partners: Eduardo Augusto Mattar, Andre Sigelmann, Gustavo Mota Guedes and Renata Machado Veloso Associates: Guilherme Vaz, Carlos Alexandre Leite and Guilherme Ielo Campos	Other Creditors	Pinheiro Guimaraes represents a certain creditor in the restructuring (judicial reorganization) of UTC Engenharia S.A. and other companies, in the total amount of BRL 3.4bn.	
				BRL 3.4bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Flavio Pereira Lima (Litigation)	Other Creditors	Mattos Filho acted as counsel to Espolio de Olacyr Francisco de Moraes (Espolio) in the restructuring of BRL 48 million credit hold against UTC's Group. The restructuring plan was approved at the general meeting of creditors held on August 1st, 2018. The Court ratified the approved plan and granted UTC's Group reorganization on August 6, 2018..	Completed (August 2018)
				BRL 1.25bn	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Francisco Jose Pinheiro Guimaraes and Sergio Ramos Yoshino / Associate: Lucas Manzoli de Almeida	Bank Creditors	HSBC Bank Brasil S.A. – Banco Multiplo. Restructuring of financial debt of UTC Participacoes S.A., UTC Engenharia S.A. and Constran S.A. – Construcoes e Comercio.	
Vanguarda do Brasil S.A.	Brazil	Food Beverage & Tobacco	Agricultural Products	BRL 578m	Pinheiro Guimaraes Advogados	Legal Advisor Partners: Plinio Pinheiro Guimaraes and Fabio Yanitchkis Couto Associate: Bernardo Cunha, Renato Ruschi and Luiza Furtado	Bank Creditors	Appointed by Itau Unibanco S.A. - Nassau Branch, Banco Bradesco S.A. - Grand Cayman Branch and Banco do Brasil S.A. - New York Branch. Restructuring of financial debt with sharing of collateral among creditors.	Completed December 2016
Viacao Itapemirim S.A	Brazil	Transportation	Trucking	BRL 100m	Veirano Advogados	Legal Advisor Eduardo G. Wanderley; Natalia Yazbek	Trustee	The firm is advising The Bank of New York Mellon in its capacity of indenture trustee of senior secured USD 20 million notes issued by Viacao Itapemirim within the context of its judicial reorganizaiton proceedings.	
Villa Daslu S.A.	Brazil	Retailing	Department Stores	USD 40m	Felsberg Advogados	Legal Advisor	Company	Representation of the up-market boutique Daslu in its reorganization proceeding and in its sale to an investor.	
Vital Engenharia Ambiental S.A.	Brazil	Commercial & Professional Services	Environmental & Facilities Services	BRL 100m	Machado Meyer Sendacz e Opice	Legal Advisor Lead Partner: Adriano Schnur Other team members: Paulo Markossian Nunes and Renan Valverde Granja	Company	The deal consists on the debt restructure of Vital Engenharia Ambiental S.A. within the scope of its second issuance of debentures, in order to extend its terms for payment of principal and interest balance amounts, amend the interest rates determined in the deed of issuance and include a new guarantee to the transaction. Machado Meyer was responsible for the revision and elaboration of the amendments to the deed of issuance and elaboration of the corporate documents required by the debenture holder for the approval of such amendments.	9/16/2016
Viver Incorporadora e Construtora S.A	Brazil	Real Estate	Diversified Real Estate Activities	BRL 1bn	Machado, Meyer, Sendacz e Opice Advogados	Legal Advisor Lead Partner: Renata Martins de Oliveira Other team members: Daniel Bittencourt Guariento, Melina de Almeida Colina Fernandes	Bank Creditors	Machado Meyer is challenging before the Trustee the amount of the credits held by Banco Credit Suisse (Brasil) S.A., Banco de Investimento Credit Suisse (Brasil) S.A. and Banco da China do Brasil S.A. against the Viver Group. It was the first time a developer filed for judicial recovery involving more than 40 real estate projects. There are discussions about substantial consolidation, equity of affectation and SPVs and the consequent protections for buyers of units and creditors. Discussions about the amount of credits and, in Banco Credit Suisse´s case, discussions regarding the possibility of Credit Suisse representing itself and its claims aside from a pool of bank that granted a loan to Viver´s Group.	
					Galdino, Coelho, Mendes Advogados	Legal Advisor	Company		
				BRL 11bn	Cescon Barrieu	Legal Advisor Associates: Jose Luis Rosa e Luiz Guilherme Halasz	Other Creditors	The firm represents Polo Capital on its aprox. R$ 45 million claim in the judicial reorganization of Viver. The client is one of the creditors with a strategical role in the proceeding.	

Brazil (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Wickbold & Nosso Pao Industrias Alimenticias Ltda.	Brazil	Food, Beverage & Tobacco	Packaged Foods & Meats	BRL 250m	Machado Meyer Sendacz e Opice	Legal Advisor Lead partner: Renato Maggio Other team members: Camilo T. Gerosa and William Rizzi Cavalcante Sa	Bank Creditors	Party advised by Machado Meyer: Itau Unibanco S.A., Banco Votorantim S.A. and Banco Bradesco S.A. Machado Meyer acted as legal counsel to the Creditors in all aspects of the transaction, including, without limitation, advising in the structuring, drafting and negotiation of the new bank credit bill and the amendments to the existing ones, as well as all of the security documents.	7/23/2017
				BRL 250m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Giuliano Colombo (Partner) Other team members : Henry Sztutman (Partner), Caue Myanaki, Janaina Vaz and Jenny Lu (Associates)	Company	The firm helped Brazilian bread maker Wickbold and its affiliate Kodama in the successful out-of-court restructuring and refinancing of approximately BRL 250 million (USd78 million) of Bank debt. Wickbold Group is one of the largest bread makers in Brazil. Wickbold Group was affected by the current crisis and by the drop of purchases, which led to the increase of its indebtedness. The Wickbold Group managed to renegotiate out-of-court of its current debts in similar terms applicable to all of the Banks by stretching debt maturities and insuring liquidity of the Company, and enhanced the Banks positions by granting them additional collaterals. The restructuring involved Wickbold's main financial creditors issuing a new line of credit as well as amendments to 21 existing loans. Security packages linked to Wickbold, Kodama and its associated quota holders were also amended, enhanced and reorganized. Its main creditors were given first lien pledges over certain quotas; equipment owned by Wickbold and its "Seven Boys" bread brands. The deal was a management liability restructuring which provided Wickbold Group with sufficient latitude to avoid insolvency proceedings.	
Woma/Karcher	Brazil	Capital Goods	Industrial Machinery	USD 7m	Felsberg Advogados	Legal Advisor	Company	Representation of Woma, a Brazilian subsidiary of the German company Alfred Karcher, in its voluntary liquidation.	
WoW	Brazil	Consumer Durables & Apparel	Consumer Electronics	USD 125m	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre	Company		3/1/2017
Zamin Amapa Mineracao S.A.	Brazil	Metals & Mining	Diversified Metals & Mining	USD 240m	FTI Consulting	Financial Advisor Michael Ryan and Samuel Aguirre	Bank Creditors		11/1/2015
				USD 500m	Pinheiro Neto Advogados	Legal Advisor Lead Partner: Luiz Fernando Valente de Paiva Other Team Members: Andre Moraes Marques (Partner) and Bruno Ferreira Carriço (Associate)	Bank Creditors	Total value of debt USD 500milion. Value of any new finance provided USD 70milion. The Team represents the main creditor of ZAM, a Syndicate of Banks holding over USD 135 million of pre-petition claims. The Syndicate of Banks holds fiduciary collateral over ZAM's main assets. In accordance with the approved plan of reorganization, ZAM's shares were transfered to a company of DP Jindal Group. Zamin Mineracao S.A. ("ZAM") filed for judicial reorganization on August 31, 2015 and submitted its plan of reorganization on December 15, 2015. The plan was approved by the General Meeting of Creditors on April 4, 2017 and subsequently confirmed by the Bankruptcy Court. Appointed by: Intesa Sanpaolo S.P.A., Hong Kong Branch, Canara Bank, London Branch, State Bank of India, London Branch e Syndicate Bank, London Branch.	
				USD 184m	Pantalica Partners	Financial Advisor	Company		2015
Zamin Amapa Mineracao S.A.	Brazil	Materials	Diversified Metals & Mining	Approx. BRL 1bn	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Legal Advisor Partners: Stephen O'Sulivan (Corporate) Associates: Arthur Parente (Litigation), Liv Machado (Restructuring) and Talitha Aguillar Leite (Restructuring)	Investor (Dev Drilling Pte. Ltd.)	The Firm assisted Dev Drilling in all strategic decisions in connection with the judicial reorganization proceeding of Zamin Amapa Mineracao S.A. and in the acquisition of the company by the investor.	8/1/2015

Brazil/Mexico

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
M&G Chemicals S.A.	Brazil/ Mexico	Materials	Diversified Chemicals	USD 450m	FTI Consulting, Inc.	Financial Advisor Samuel Aguirre, Brock Edgar, Vicente Gonzalez, David Beckman	Other Creditors	Inbursa (Lender)	9/1/2017
				USD 1.8bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas S. Heather	Company	Restructuring in Concurso Mercantil to be presented. Client: M&G Polimeros Mexico	

Chile

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Su-bus Chile S.A.	Chile	Transportation	Bus Services	USD 200m	FTI Consulting, Inc.	Financial Advisor Brock Edgar	Bank Creditors		12/14/2015

Colombia

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Electrificadora del Caribe S.A. E.S.P. (Electricaribe)	Colombia	Utilities	Electric Utilities	USD 800m	Lazard	Financial Advisor	Others	Appointed by: FDN (Financiera de Desarrollo Nacional - National Development Finance of Colombia). Electricaribe is Colombia´s largest privately-owned electricity distribution company. Electricaribe was owned by Gas Natural Fenosa until the Superintendency of Public Services announced the liquidation of the Company, as they understood that the Company was in financial distress and the quality of the public service was at risk. In this context, Electricaribe is currently evaluating its strategic alternatives, including a potential debt restructuring agreement with its creditors.	8/14/2017

Dominican Republic

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Sanctuary Hotel	Dominican Republic	Consumer Services	Hotels, Resorts & Cruise Lines	USD 60m	FTI Consulting	Financial Advisor Brock Edgar and Alan Tantleff	Bank Creditors		7/1/2015

Latam

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
General Alquiler Maquinaria S.A.	Latam	Capital Goods	Industrial Machinery	USD 967m	Houlihan Lokey, Inc.	Financial Advisor	Company		6/1/2013
Promotora de Informaciones S.A. (PRISA)	Latam	Media	Publishing	USD 3.28bn	Houlihan Lokey, Inc.	Financial Advisor	Ad hoc group of senior lenders		12/1/2013

Mexico

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Abengoa Mexico, S.A. de C.V.	Mexico	Capital Goods	Construction & Engineering		Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza Other team members: Ana Laura Elizalde, Ricardo Orea, Jose Carlos Vera Rodrigo Solis and Karla Gabriela Silva Rodríguez	Company	Abengoa Mexico, S.A. de C.V. and subsidiaries are involved a process to restructure its debt with several stakeholders, the restructuring negotiations started in November, 2015, including government institutions, banks, private investors and the holders of the certain bond programs. The global reorganization of Abengoa, S.A. involves a debt in countries such as Spain, France, Netherlands, United States, Brasil, Urugay, Argentina, Perú, Chile, Venzuela, China, and Arab Emirates amongt others.	11/17/2015
					Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas Heather Other team members: Adriana Padilla Rivas	Multilateral Development Institution	The firm represented the International Finance Corporation (IFC) in the restructuring of Abengoa, S.A.	
					Alvarez & Marsal	Financial Advisor	Company		A&M acted as financial advisor to develop a viability plan. Source: Market information.
Arian Silver Corporation	Mexico	Energy	Coal & Consumable Fuels	USD 18m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Team involved: Thomas Heather, Alfonso Vargas, Alejandra Lankenau	Other Creditors	The Firm advised Quintana Minerals in the execution of the security granted by Arian Silver Corporation, Arian Silver Corporation (UK) Limited and Arian Silver de México, S.A. de C.V. to Quintana AGQ Holding Co. LLC and Quintana San Jose Streaming Co. LLC to secure the payment and performance of obligations arising under an investment agreement, a purchase agreement, and a senior secured convertible note, due to Arian Silver Corporation ´s default on the Restructured Note and the enforceability of the security as of 30 October, 2015. Total restructured debt: USD $17,826,360.47, plus interest, fees, costs and all other amounts accruing due and owing under and pursuant to the note.	

Mexico (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Banco Mercatil del Norte S.A. - Institución de Banca Multiple -	Mexico	Banks	Regional Banks		Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza / Other team members: Ana Laura Elizalde, Rodrigo Solis and Karla Gabriela Silva Rodríguez	Company	Banco Mercatil del Norte, S.A. Institucion de Banca Multiple, Division Fiduciaria as fideicomisario del Fideidocmiso F/570. Reorganization of the business trust F/570 in its insolvency proceeding	17/11/2013 | Ongoing
Banco Mercatil del Norte, S.A. - Institución de Banca Multiple -	Mexico	Banks	Diversified Banks		Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza Other team members: Ana Laura Elizalde and Rodrigo Solis	Company	Legal Advisor. Banco Mercatil del Norte, S.A. Institucion de Banca Multiple, Division Fiduciaria como fideicomisario del Fideidocmiso F/570. Reorganization of the business trust F/570 in its insolvency proceeding.	17/11/2013 | Ongoing
Cia. Arrocera Covadonga S.A. de C.V.	Mexico	Food Beverage & Tobacco	Agricultural Products		Guerra Gonzalez y Asociados, S.C.	Legal Advisor Team members: Jaime R. Guerra Gonzalez, Jesus Angel Guerra Mendez, Patricio Hidalgo Estrada, Elias Mendoza Murguia, Alberto Quintana Pineda	Other Creditors	Client: Kansas City Southern de México, S.A. de C.V.	
				USD 100m	FTI Consulting, Inc.	Financial Advisor Brock Edgar and Vicente Gonzalez	Other Creditors		
Construcciones Metalicas Mexicanas COMEMSA, S.A. de C.V.	Mexico	Capital Goods	Construction & Engineering	MXN 1bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Team involved: Thomas Heather, Adriana Padilla	Multilateral Development Institution	Represented IFC, the largest creditor of Construcciones Metalicas Mexicanas COMEMSA, S.A. de C.V., in COMEMSA bankruptcy process in which the company seeks to reach an agreement with the majority of its creditors. IFC will seek, together with the insolvent merchant and other substantial creditors, to maximize the recovery of its credit by liquidating the assets of the insolvent company.	
Copamex, S.A. de C.V.	Mexico	Materials	Paper Products	USD 200m	FTI Consulting	Financial Advisor Brock Edgar and Vicente Gonzalez	Bondholders		6/1/2014
ED&F Man Capital Markets - Grupo Saenz	Mexico	Diversified Financials	Investment Banking & Brokerage	USD 300m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Alejandra Lankenau, Patricia Quezada and Alejandra de la Mora	Company	Name of client: ED&F Man Capital Markets – Grupo Saenz Matter Value: Undetermined. At least USD 300 million. The Firm represented ED&F Man Capital Markets in a dual structured transaction: (i) a take out facility for other lenders principally represented by Rabobank (approximately USD 300 million) and (ii) a capitalization and a restructuring of the outstanding debt, under new commodity based (sugar) financing agreements and derivatives.	12/1/2015
					Luskin, Stern & Eisler	Legal Advisor	Company		
Estados Unidos Mexicanos	Mexico	Government	Government		Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Company	Name of client: United Mexican States. Matter Value: USD 600 million. The Firm was called upon by Pemex, the Ministry of Finance and the Office of the Attorney General, to assist the Servicio de Administracion de Bienes, in regard to the intervention and seizure of assets of Oceanografía, a supplier of services to Pemex, in a matter of national interest. Mr. Heather was appointed special commissioner for the matter. In three months, the Firm complied with the instruction to stabilize the administration, assist in the selection process of management and auditors, and the presentation of three alternative restructuring plans. The Firm met its assignment within the allotted time frame; the combination of a major restructuring, concurso process and a full blown money laundering investigation made the project unique.	Late 2015
					Gallastegui y Lozano, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Other Creditors	Shipowners and Rabobank	
					Galicia Abogados, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Serivicio de Administration de Bienes		
					Cervantes Sainz, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Bondholders		
					Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Bondholders		
					Ramírez Ornelas, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Bank Creditors		
					White & Case LLP	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Miguel Ortiz and Patricia Quezada	Bank Creditors		

Mexico (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Ficrea S.A. de C.V., S.F.P.	Mexico	Banks	Regional Banks		Guerra Gonzalez y Asociados, S.C.	Legal Advisor Team members: Jaime R. Guerra Gonzalez, Jesus Angel Guerra Mendez, Patricio Hidalgo Estrada, Carlos Gutierrez Topete Forzante	Ad Hoc Group Private Investors		
Fintech Advisory	Mexico	Diversified Financials	Other Diversified Financial Services	USD 13bn	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas S. Heather Other team members: Patricia Quezada	Company	Name of client: Fintech Advisory / Matter Value: USD 13 billion. This was a major USD 1 billion restructuring and later sale to Televisa of a leading cable provider. The firm structured the transaction, obtained the refinancing with its creditors and then negotiated the sale.	11/1/2014
					Mijares, Angoitia, Cortes y Fuentes, S.C.	Legal Advisor	Others	Name of client: Televisa	
Grupo Almos, S.A. de C.V.	Mexico	Food, Beverage & Tobacco	Packaged Foods & Meats	USD 135m	FTI Consulting, Inc.	Financial Advisor Brock Edgar, Vicente Gonzalez	Company		
Grupo Casa Saba, S.A.B. de C.V.	Mexico	Food & Staples Retailing	Drug Retail	USD 480m	FTI Consulting	FTI Consulting Brock Edgar, Vicente Gonzalez, Bradley Henn	Bank Creditors		1/1/2014
Grupo Collado S.A. de C.V.	Mexico	Materials	Steel	USD 500m	Ritch, Mueller, Heather y Nicolau, S.C.	Ritch, Mueller, Heather y Nicolau, S.C. Team involved: Thomas Heather, Patricia Quezada	Banks (led by HSBC and GE Capital)	The Firm represented the Banks and acted as deal counsel in a restructuring of over US$500 million of Grupo Collado. Deal closed on March 9, 2015.	
Industrializadora de Productos Agricolas de la Cuenca del Papaloapan S.A. de C.V. (IPACPA)	Mexico	Food & Staples Retailing	Food Distributors		Guerra Gonzalez y Asociados, S.C.	Legal Advisor Team members: Jaime R. Guerra Gonzalez, Rogelio Palacios Beltran	Company		
Leasing Operations de Mexico, S. de R.L. de C.V. /WCAP Holdings, S.A.P.I. de C.V.	Mexico	Diversified Financials	Other Diversified Financial Services		Guerra Gonzalez y Asociados, S.C.	Legal Advisor Team members: Jaime R. Guerra Gonzalez, Rogelio Palacios Beltran	Company		
M&G Polímeros Mexico S.A. de C.V.	Mexico	Materials	Commodity Chemicals		Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza Other team members: Rodrigo Solis	Others	Santamarina y Steta acted as consul to Alfa, S.A.B. de C.V. in the insolvency proceeding of M&G Polímeros México, S.A. de C.V. and certarin companys os the same corporate group.	
					Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza / Other team members: Rodrigo Solis and Karla Gabriela Silva Rodríguez	Bank Creditors	Banco Mercatil del Norte, S.A. Institucion de Banca Multiple, Division Fiduciaria as fideicomisario del Fideidocmiso F/570. Reorganization of the business trust F/570 in its insolvency proceeding.	
Moly-Cop Mexico, S.A. de C.V.	Mexico	Materials	Diversified Metals & Mining	USD 250m	Ritch, Mueller, Heather y Nicolau, S.C.	Ritch, Mueller, Heather y Nicolau, S.C. Team involved: Thomas Heather, Alejandra Lankenau and Adriana Padilla	Others	The Firm represented the Australian insolvency administrators in regard to the restructuring of Moly-Cop Mexico, S.A. de C.V.	Completed
Nicsamex, S.A. de C.V.	Mexico	Materials	Construction Materials		Santamarina y Steta, S.C.	Legal Advisor Lead Partner: Fernando Del Castillo Elorza Other team members: Rodrigo Solis	Company	Legal Advisor. Santamarina y Steta has advised, prepared and achieved for Nicamenx, S.A. de C.V., the recognition of its debt in Avalon Marine, S.A.P.I. de C.V. insolvency proceeding.	6/6/2016 | Ongoing
OHL Investments (Spain)	Mexico	Capital Goods	Construction & Engineering		Perkins Coie LLP	Legal Advisor	Company		
Proyectos Inmobiliarios de Culiacan, S. A. de C. V. (Desarrolladora Homex)	Mexico	Consumer Durables & Apparel	Homebuilding		Guerra Gonzalez y Asociados, S.C.	Legal Advisor Team members: Jaime R. Guerra Gonzalez, Jesus Trevino Moyeda	Other Creditors (Banco Base and Alfredo Baranda Garcia)	Banco Base and Alfredo Baranda Garcia	
Quintana Resources	Mexico	Diversified Financials	Other Diversified Financial Services	USD 100m	Ritch, Mueller, Heather y Nicolau, S.C.	Legal Advisor Lead Partner: Thomas S. Heather / Other team members: Alejandra de la Mora and Alejandra Lankenau Ramírez	Company	Represented Quintana Resources Capital LLC in the successful restructuring of the Senior Secured Convertible Notes relating to Mexican Silver Producer, Arian Silver.	10/1/2014
					McCarthy	Legal Advisor	Company		

Mexico (Continued)

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Tecnicas Marítimas Avanzadas, S.A. de C.V.	Mexico	Transportation	Marine		Kirkland & Ellis LLP	Legal Advisor	Company	The firm represented Tecnicas Marítimas Avanzadas, S.A. de C.V., a maritime logistics services company based in Monterrey, Mexico, and certain of its affiliates (collectively, "TMA"), in a successful out-of-court restructuring that deleveraged TMA's balance sheet and provided TMA with critical liquidity. Under the terms of the consensual restructuring, TMA re-financed its secured indebtedness, obtained a new revolving credit facility, and provided its existing equity sponsor with a significant and controlling stake in the reorganized company.	
					Alvarez & Marsal	Financial Advisor	Company		Source: Market information
Tubos y Barras Huecas, S.A. de C.V.	Mexico	Materials	Steel	USD 99m	FTI Consulting, Inc.	Financial Advisor Brock Edgar, Vicente Gonzalez	Bank Creditors		2/27/2018

Peru

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Especialistas en Gas del Peru and Clean Energy del Peru - EGP	Peru	Energy	Oil & Gas Explorations and Production		Cleary Gottlieb Steen & Hamilton LLP	Legal Advisor	Other Creditors		
Grana y Montero	Peru	Capital Goods	Construction & Engineering	USD 228m	Paul Hastings LLP	Legal Advisor Robert Kartheiser, Elicia Ling, Inho Ko	Company	Paul Hastings represented Grana y Montero (GyM) on the restructuring of existing debt worth $150 million and a syndicated loan worth $78 million.	6/27/2017

Puerto Rico

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Sheraton Old San Juan	Puerto Rico	Consumer Services	Hotels, Resorts & Cruise Lines	USD 160m	FTI Consulting	Financial Advisor Brock Edgar and Alan Tantleff	Bank Creditors		5/1/2016

Spain

Company	Country	Sector	Industry	Total Debt	Advisor	Advisor (Team Involved)	Appointed by	General Notes from Advisors and Releases	Appointment Date & Notes
Abengoa S.A.	Spain	Capital Goods	Construction & Engineering	USD 8.95bn	FTI Consulting	Financial Advisor Chris Lewand, Gabe Bresler	Partner / Investor	Total debt for the Group Global. Client: EIG (Brazil)	2/1/2016
				USD 1bn	Felsberg Advogados	Legal Advisor	Other Creditors	Representation of two creditors, Nexans and PLP, in Abengoa reorganization proceeding.	1/29/2016
				USD 333m	Pantalica Partners	Financial Advisor	Others	Advising a potential investor.	2018

Notes:

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REDD

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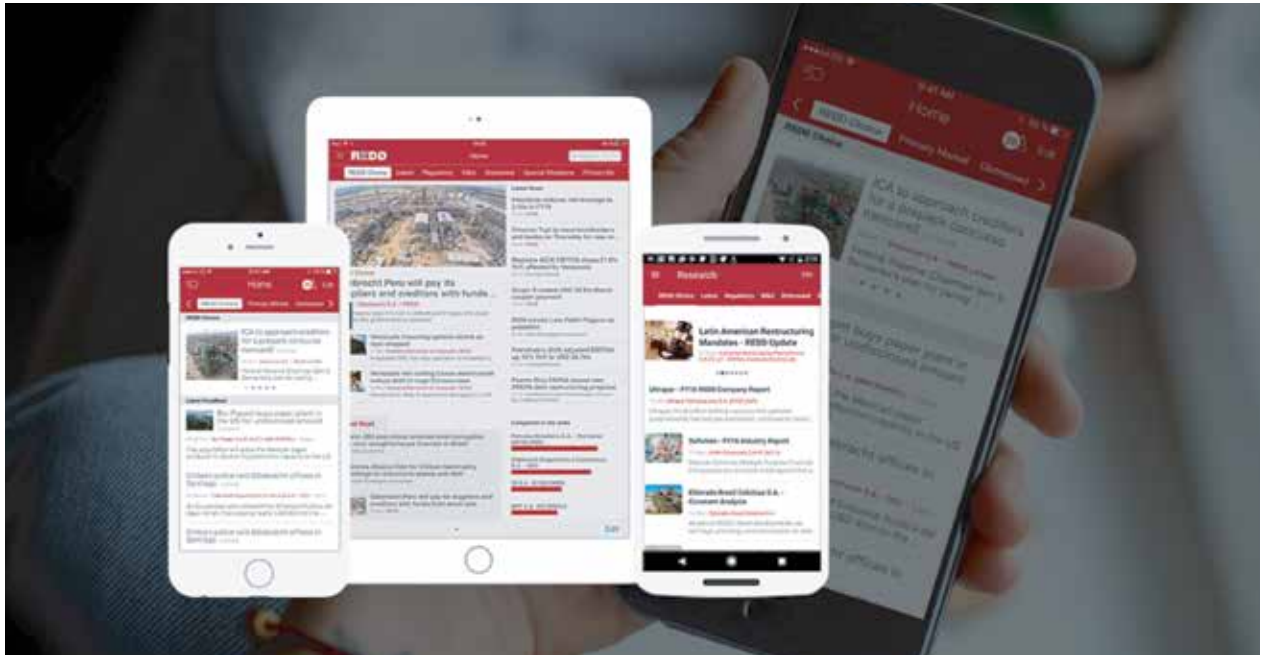
Risk Event-Driven and Distressed Intelligence-(REDD) is a leading provider of material intelligence on emerging market events driven special situations. Through an online platform and suite of mobile applications, REDD delivers real-time news and analytics on over 1,400 emerging market companies. REDD's recognized team of journalists and analysts continuously report on trading catalysts, allowing banker, asset manager and advisers of focus on opportunities relevant to their unique market or business needs.



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