LATIN LAWYER

THE GUIDE TO RESTRUCTURING

SECOND EDITION

Editors
Joy K Gallup and Michael L Fitzgerald

© Law Business Research 2022

The Guide to Restructuring

Second Edition

Editors

Joy K Gallup and Michael L Fitzgerald

Reproduced with permission from Law Business Research Ltd
This article was first published in August 2022
For further information please contact insight@latinlawyer.com

© Law Business Research 2022

Publisher
Clare Bolton

Editor in Chief
Rosie Cresswell

Editor
Alison O'Connell

Senior Content Coordinator
Georgia Goldberg

Production and Operations Director
Adam Myers

Production Editor
Caroline Fewkes

Subeditor
Jane Vardy

Chief Executive Officer
Nick Brailey

Published in the United Kingdom
by Law Business Research Ltd, London
Holborn Gate, 330 High Holborn, London, WC1V 7QT, UK
© 2022 Law Business Research Ltd
www.latinlawyer.com

No photocopying: copyright licences do not apply.

The information provided in this publication is general and may not apply in a specific situation, nor does it necessarily represent the views of authors' firms or their clients. Legal advice should always be sought before taking any legal action based on the information provided. The publishers accept no responsibility for any acts or omissions contained herein. Although the information provided was accurate as at August 2022, be advised that this is a developing area.

Enquiries concerning reproduction should be sent to Law Business Research, at the address above. Enquiries concerning editorial content should be directed to the Publisher – clare.bolton@lbresearch.com

ISBN 978-1-83862-883-3

Printed in Great Britain by
Encompass Print Solutions, Derbyshire
Tel: 0844 2480 112

© Law Business Research 2022

Acknowledgements

The publisher acknowledges and thanks the following for their learned assistance throughout the preparation of this book:

AlixPartners, LLP

Bomchil

Corona & Nepote, SC

Creel, García-Cuéllar, Aiza y Enriquez, SC

Del Castillo y Castro Abogados

D'Empaire Reyna Abogados

Felsberg Advogados

Marval, O'Farrell, Mairal

Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados

Miller Buckfire & Co

Paul Hastings LLP

PwC México

Sainz Abogados, SC

Santamarina y Steta SC

© Law Business Research 2022

Publisher's Note

Latin Lawyer is delighted to publish *The Guide to Restructuring*.

Edited by Joy K Gallup and Michael L Fitzgerald of Paul Hastings LLP and containing the knowledge and experience of 34 other leading practitioners from throughout the region and across disciplines, it provides guidance that will benefit all practitioners advising on restructurings in Latin America.

Restructurings are by their nature both international and deeply domestic, and moves to standardise and draw together the legislative framework in the region demonstrate the benefits and challenges of this trend. Understanding the commonalities, but also the differences, in both black letter law and common practice around the region is critical. This Guide draws on the expertise of highly sophisticated practitioners to draw out these trends and give practitioners the tools they need. Its aim is to be a valuable resource for insolvency and restructuring advisers of all stripes as they play their role in the complex economic situation facing the region today.

We are delighted to have worked with so many leading firms and individuals to produce *The Guide to Restructuring*. This second edition expands on the first with the addition of chapters on developments in Argentina, trends in distressed bond investments, the effectiveness of litigation for resolving disputes, the challenges of pre-package bankruptcies in Mexico and a case study on the aviation industry. If you find this volume useful, you may also like the other books in the Latin Lawyer series, including *The Guide to Corporate Compliance* and *The Guide to Mergers and Acquisitions*.

My thanks to the editors for their vision and energy in pursuing this project and to my colleagues in production for achieving such a polished work.

Rosie Cresswell
Editor in Chief
August 2022

© Law Business Research 2022

Contents

Introduction 1
Joy K Gallup and Michael L Fitzgerald

PART I: INTRODUCTION

1 Recent Financial Restructuring Developments in the Region: Argentina 9
Tomás M Araya and Lucía Carro

2 Recent Restructuring Developments in the Region: Brazil 27
Thomas Benes Felsberg, Fabiana Solano, Clara Moreira Azzoni and Thiago Dias Costa

3 Recent Restructuring Reforms in the Region: Mexico 36
Thomas S Heather and Christian Dorantes Picazo

PART II: RECENT TRENDS

4 Chapter 11 as a Restructuring Option for Latin American Companies 43
Pedro A Jimenez and Joy K Gallup

5 Latin American M&A and Distress Outlook: Post-Pandemic Effects, Market Dynamics, Trends and Opportunities 52
Jorge Luis Moreno Félix, José Ignacio El-Mir Arnedo, Abraham Maldonado Zenteno and Iván Neftalí Hernández

6 Trends in Distressed Investing in Latin America 78
Robert L Rauch

© Law Business Research 2022

PART III: RESTRUCTURING OUTCOMES IN LATIN AMERICA

7 Pre-Package in Mexico: Why It Does Not Work 95
Francisco José Rodríguez Nepote

8 Resolution Through Litigation, Or Not 105
Fernando del Castillo and Karla Silva

9 The Interplay between Different Stakeholders in Mexican Restructurings: Equity versus Debt 110
Alejandro Sainz and Ana Gabriela Avendaño

10 The Growing Importance of ESG in Restructurings 115
Juan Carlos Machorro, Ana Paula Ibarra and Guillermo Moreno

PART IV: SOVEREIGN RESTRUCTURINGS

11 Lessons from the Argentine Perspective 131
Roberto E Silva, Jr, Martín Campbell and Agustina M Ranieri

12 Refinancing Venezuela's Debt: Local Legal and Policy Issues 148
Fulvio Italiani, Carlos Omaña and Roland Pettersson

PART V: INDUSTRY CASE STUDIES

13 Debtor-in-Possession Financing in Brazil: The Oi Case 159
Marcelo Ricupero, Frederico Kerr Bullamah, Giovanna Campedelli and Bernardo Ferreira Martins da Costa

14 Case Study: Aviation 167
Eric Deichmann and Michael Oestreich

APPENDICES

About the Authors 179
Contributors' Contact Details 195

© Law Business Research 2022

Introduction

Joy K Gallup and Michael L Fitzgerald[1]

In preparing the second edition of this Guide, we note the common themes as well as the jurisdictional differences that affect all the debt restructuring practices in Latin America, as well as the economic and political factors that play into restructuring outcomes. Restructuring lawyers and financial advisers often criticise various perceived failings of their respective court systems, or find fault with various legal or regulatory requirements of their jurisdiction that might favour equity holders or the debtor versus the creditors, or vice versa, depending on their point of view. At the same time, restructuring professionals often find themselves borrowing from reorganisation structures and techniques used in other jurisdictions, both for in-court and out-of-court restructurings, since many of these methods can be applied effectively across borders when dealing with Latin American debt restructurings. Being able to adapt from other experiences where there is commonality, while being mindful of the individual differences in each jurisdiction (and, in some cases, each industry), is both the key to a successful restructuring practice and a continuing challenge as circumstances (including evolving economic and political factors) change.

Common issues (for example, the need for greater efficiency in the process for in-court reorganisations) have helped to shape amendments to bankruptcy law over time, such as the most recent ones adopted in Brazil and the prior series of reforms adopted in Mexico. The latest set of reforms in Mexico, in 2014, imposed a streamlined timetable for a reorganisation to be accomplished, although in practice that timing has not been adhered to, owing to litigation and other issues relating to the courts. In Brazil, new reforms similarly include provisions to speed up the bankruptcy process, for both reorganisations and liquidations,

1 Joy K Gallup and Michael L Fitzgerald are partners at Paul Hastings LLP.

© Law Business Research 2022

borrowing from the US Chapter 11 playbook, among other sources, to provide greater certainty for creditors and debtors and, in some situations, to help level the playing field between them.

In many countries in Latin America, the bankruptcy laws have tended to provide greater protection to debtors than creditors, but those laws are changing. Corporate legal structures and corporate governance issues are also key in how reorganisations are carried out in Latin America, because of the roles of the different stakeholders in a bankruptcy proceeding. For instance, the statutory pre-emptive rights under corporate law of existing equity holders to approve new equity issuance, or the rights under bankruptcy law to vote on a reorganisation plan, are more protective of equity holders in Mexico than would be the case for a typical Delaware company. Historically, these laws have protected the families that own many of the businesses in Latin American jurisdictions, as the corporate laws make it more difficult for creditors to take over the businesses in debt-for-equity swaps. Nevertheless, there are situations in which the parties are finding ways around the corporate law impediments, through negotiation or otherwise. In other circumstances, companies are using capital markets out-of-court solutions, such as liability management offers, to avoid the complications of in-court procedures, and in some cases companies are taking advantage of the ability to reorganise under the US federal bankruptcy code.

The legal frameworks of each jurisdiction that help to structure the outcomes of bankruptcy and reorganisation proceedings continue to evolve, in some cases becoming more similar in cross-border situations and in others becoming more difficult to reconcile. Some jurisdictions, such as Brazil, have adopted laws based on the UNCITRAL model for recognising foreign insolvency proceedings. This type of reform may become more common with the advent of large multi-jurisdictional proceedings involving assets and creditors with interests in multiple countries trying to accomplish a single comprehensive restructuring with a reorganised debtor (following the debacle of the restructuring of the Brazilian telecommunications giant Oi, for example, which was complicated by litigation regarding the centre of main interest (or COMI) for purposes of the related Chapter 15 proceedings, which has now been clarified in the Brazilian reforms).

Historically, the number of insolvent companies and restructurings has tended to surge through different Latin American jurisdictions in waves, driven by common economic and political factors that undermine certain industries, but sometimes the same factors can bring about very different results. As an example, the Operation Car Wash (*Lava Jato*) anti-corruption investigations in Brazil triggered a number of corporate bankruptcies in Brazil in the past, whereas an anti-corruption scandal in Argentina did not have the same effect.

© Law Business Research 2022

In Argentina, the sovereign default has been the most significant factor, with the ensuing restructuring process having an outsized impact on Argentina's economy and the related wave of provincial and corporate debt restructurings. Meanwhile, companies within the oil and gas industry, the homebuilding industry, the sugar and ethanol industries and the fishing industry are among those that have been hit hard in past waves of restructuring across the Latin American region due to economic factors. The most recent wave of restructurings has affected companies in multiple jurisdictions. Those most affected by the covid-19 pandemic include the airline, retail and hospitality industries.

Much has been written about the effects of covid-19 and the related forced shutdowns of workplaces and the resulting economic issues in Latin America, including the infusion of government support (or lack thereof in many Latin American jurisdictions). Many restructuring professionals initially expected a larger wave of bankruptcies to result from these shutdowns, but in many jurisdictions, that wave did not materialise during the first year and a half following the pandemic shutdowns (except for the industries previously mentioned, most visibly the airlines). In recent months there has been a rise in defaults, including among non-bank financial institutions, potentially signalling another wave to come. The past two years of the pandemic, coupled with the effects of rising inflation and Russia's invasion of Ukraine, have had some other unexpected consequences in the restructuring arena as well, such as making certain distressed investments and mergers and acquisitions (M&A) more attractive to buyers because of historic interest rate and currency developments.

With the covid-19 pandemic and recent experience in mind, this guide sets out to offer the perspectives of top Latin America-focused restructuring experts on a number of significant topics of current interest that highlight both some of the common themes touched on above and the differences throughout the practice in Latin America. The aim of this guide is not to introduce the restructuring laws in the region but rather to offer an insight into the state of the practice from highly qualified and experienced practitioners in Latin America and the United States who are involved in cross-border restructurings. The range of topics is broad, as might be expected given the complexity of the practice area and the regional differences.

Part I examines recent developments in the restructuring laws and legal systems in Argentina, Brazil and Mexico. The first chapter is a discussion of the recent financial restructuring developments in Argentina, from Tomás M Araya and Lucía Carro of Bomchil, including how liability management techniques and out-of-court debt restructurings work with the relevant bankruptcy laws. The second chapter provides an overview of the recently adopted reforms (some might

© Law Business Research 2022

say long overdue) to the Brazilian bankruptcy laws from Thomas Benes Felsberg, Fabiana Solano, Clara Moreira Azzoni and Thiago Dias Costa, of Felsberg Avogados, including a discussion of how the new laws provide a welcome innovation for debtor-in-possession financing, and how they are expected to improve the relative position of creditors and impose new challenges on debtors. However, since the new reforms have only been effective since January 2021 and have yet to be fully tested, the full outcome of the changes remains to be seen. Following that is a chapter discussing recent developments in restructuring in Mexico from Thomas S Heather and Christian Dorantes Picazo, of Creel, García-Cuéllar, Aiza y Enriquez, including as a result of the covid-19 pandemic.

Part II picks up on the theme of developments arising from the covid-19 pandemic. Pedro A Jimenez of Paul Hastings collaborates with editor Joy K Gallup to explore why the pandemic may be accelerating the choice of Chapter 11 as an attractive alternative to local filings in cross-border restructurings, including in the recent Latin American airline restructurings. In the following chapter, Jorge Luis Moreno Félix, José Ignacio El-Mir Arnedo, Abraham Maldonado Zenteno and Iván Neftalí Hernández, of PwC México, explain the effects of the pandemic on M&A and distressed investment activity in the region (including distressed M&A), in particular which sectors and countries have been most affected and where there is likely to be the best recovery going forward (focusing on Mexico, Brazil, Colombia, Chile and Argentina). Robert L Rauch, of Miller Buckfire & Co, then provides a perspective on the trends driving distressed investing in Latin America historically and in recent years, as well as an outlook for what to expect going forward.

Part III focuses on issues that, from an international investor perspective, are more specific to Latin America and the outcomes investors can expect in debt restructurings in the region. Francisco José Rodríguez Nepote, of Corona & Nepote, provides an insight on pre-packaged bankruptcy petitions in Mexico (and why, in his view, they are not a useful tool). Similarly, the following chapter, by Fernando del Castillo and Karla Silva of Del Castillo y Castro Abogados, reviews how litigation and other factors affect bankruptcy proceedings in Mexico. Another common theme in Latin American restructurings is addressed by Alejandro Sainz and Ana Gabriela Avendaño, of Sainz Abogados, which is the interplay between the equity and debt stakeholders and their relative priorities, focusing on Mexican restructurings based on their extensive experience. In addition, Juan Carlos Machorro, Ana Paula Ibarra and Guillermo Moreno, at Santamarina y Steta, explore another topic of great current interest in the region

© Law Business Research 2022

and elsewhere: how the emphasis on environmental, social and governance investment criteria is growing and is expected to affect investments and outcomes in distressed situations, particularly in the energy and infrastructure sector.

In Part IV, we examine two Latin American sovereign debt restructuring situations, with very different perspectives. First, Roberto E Silva, Jr, Martín Campbell and Agustina M Ranieri, of Marval, O'Farrell y Mairal, provide a very useful overview of the lessons learned in Argentina from its previous restructurings triggered by the sovereign default in 2001, and how those lessons were applied in Argentina's most recent restructuring, which was completed in a fraction of the time in 2020 (following the sovereign's ninth default), as well as the related restructuring of local law bonds and refinancing discussions with the International Monetary Fund and the Paris Club. Next, Fulvio Italiani, Carlos Omaña and Roland Pettersson, of D'Empaire, provide a thoughtful analysis of the ongoing massively complicated debt crisis in Venezuela, with ideas for possible solutions.

Finally, in Part V, our experts take a closer look at a couple of specialised industry case studies. Marcelo Ricupero, Frederico Kerr Bullamah, Giovanna Campedelli and Bernardo Ferreira Martins da Costa, of Mattos Filho, provide an in-depth analysis of debtor-in-possession financing in Brazil in general and as specifically applied in the well-known judicial reorganisation of the Brazilian telecommunications group Oi. And last but not least, Eric Deichmann and Michael Oestreich, of AlixPartners, look at the history of the aviation industry and what has been happening during the pandemic to the airlines in the region, including the significant number going through restructurings.

We are very appreciative of the tremendous effort put into this Guide by so many people. We are extremely grateful for the insights provided by all our esteemed contributors and wish to extend our thanks for their time and thoughtfulness in sharing their expertise and their views on these topics, and we look forward to their input on future editions. We are also very grateful for the contributions of all our colleagues at Paul Hastings who assisted in the production of this Guide.

© Law Business Research 2022

APPENDIX 1

About the Authors

Joy K Gallup
Paul Hastings LLP

Joy K Gallup is a partner in the Latin America and corporate practices of Paul Hastings and is based in the firm's New York office.

Ms Gallup has extensive experience in complex, cross-border debt restructurings in Latin America as well as a variety of corporate finance transactions. She regularly represents underwriters and international issuers in private and public offerings of debt and equity securities. Her areas of concentration include green bonds, structured debt offerings, Rule 144A/Regulation S high-yield debt and project bond offerings, syndicated loans and other structured products (including securitisations and monetisations). Her focus also includes liability management transactions, corporate reorganisations, secured lending transactions, equity tender offers and general corporate matters, including Securities and Exchange Commission reporting requirements.

Michael L Fitzgerald
Paul Hastings LLP

Michael L Fitzgerald heads the Latin America practice group at Paul Hastings and is based in the firm's New York office. Mr Fitzgerald was one of the first US lawyers to focus on corporate finance work in Latin America and his first-mover advantage has led to his numerous representations of a wide range of international and domestic clients in debt and equity financing transactions, merger and acquisition activities, lending transactions and corporate restructurings. He has been recognised as a Top Innovative Lawyer by *Financial Times*, one of *The American Lawyer*'s Dealmakers of the Year and received the 2017 annual Outstanding Achievement award from the *International Financial Law Review*. Mr Fitzgerald is also recognised as a band one leading lawyer by *Chambers USA*, *Chambers Global* and *Chambers Latin America*, and is recognised by *The Legal 500*

© Law Business Research 2022

United States as one of the leading lawyers in the United States for global offerings and other corporate financings. Mr Fitzgerald is a thought leader on a variety of issues involving international financial markets and has authored numerous articles and presented seminars on related legal and business challenges and opportunities.

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
United States
Tel: +1 212 318 6000
joygallup@paulhastings.com
michaelfitzgerald@paulhastings.com
www.paulhastings.com

© Law Business Research 2022

Part I

Introduction

© Law Business Research 2022

CHAPTER 3

Recent Restructuring Reforms in the Region: Mexico

Thomas S Heather and Christian Dorantes Picazo[1]

Reforms in regard to insolvency proceedings, which are governed by the Insolvency Law,[2] have been modest. Since the last key revisions made in 2014, meaningful reform is lacking, notwithstanding that formal insolvency proceedings (*concurso mercantil*) continue to be unreliable for any corporation irrespective of its size measured by assets or liabilities. Large restructuring cases continue to be much more successfully addressed through out-of-court negotiations and agreements or, in more recent complex cases, through Chapter 11 filings in the United States (although this alternative may not be always available, depending on the nature of the corporation's debt structure, the status of its tax and labour liabilities and other relevant factors, such as being in a regulated industry or subject to a government concession). Yet in 2021 and 2022, several large Mexico-based corporations turned north successfully – with the exception of one retailer – to restructure their finances.[3]

---

1 Thomas S Heather is of counsel and Christian Dorantes Picazo is an associate at Creel, García-Cuéllar, Aiza y Enriquez, SC.

2 Ley de Concursos Mercantiles, enacted in May 2000 and amended in 2007 and 2014, with minor amendments in 2019 and 2020.

3 Most notably, *Grupo Aeroméxico, S.A.B. de C.V., et al.* (airlines), Case No. 20-11563 (SCC) (jointly administered S.D.N.Y.); *Cinemex Holdings USA, INC., et al.*, Case No. 20-14695-LMI, Southern District of Florida (jointly administered); *Grupo Famsa, S.A.B. de C.V.* (retail), Case No. 20-11505 (SCC); and *Alpha Management, LLC et al.*, Case No. 21-11109 (JKS), Delaware S.D.N.Y.

© Law Business Research 2022

As has often been pointed out in the past, cases have stalled amid daunting formalities, creative delaying tactics and a growing litigious environment fuelled by challenges to the growing practice relating to the request for and granting of wide-ranging pre-petition precautionary measures. Pitfalls arising from expanding interpretations of due process and human rights are not uncommon. Other than in the few cases of filings under a pre-packaged plan (*plan de reestructura previo*) implemented through a *concurso*, the otherwise 'mandatory' time frames established in the Insolvency Law have been largely ignored. In addition, influence peddling has on occasions become prevalent and the independence of the Federal Judiciary has often been questioned.

Developments arising from the covid-19 pandemic

The only covid-19-related legal initiative worth mentioning was a proposed amendment, allegedly supported by the principal Mexican Bar Association, to alleviate the tardiness of the *concurso* proceeding in extraordinary circumstances, such as a pandemic (the Initiative).

The intention of the Initiative was to accelerate insolvency proceedings given the extraordinary emergency affecting the commercial, business and jurisdictional environments. With good reason, the Initiative recognised that there are industries and sectors of the economy that practically came to a halt, resulting in significant financial damage.

The Initiative included provisions permitting any company, irrespective of its size, to file for a *concurso mercantil* on a fast-track basis, as a tool to keep it in operation through an expedited procedure that could significantly limit the time and formalities of the process. The emergency insolvency regime, according to the Initiative, would apply to the extent that an unforeseen material adverse effect or a *force majeure* event, or a declaration of emergency, sanitary contingency or natural disaster, at a regional or national level, aggravates the economic situation of the country or region, affecting individuals or legal entities. The application of the emergency insolvency regime presented by the Initiative was intended to be available for as long as any such emergency were to subsist, and for up to six months thereafter.

Notwithstanding the simplicity it sought, the Initiative was inconsistent with the rule of law, given its failure to include basic legal definitions, leaving debtors and creditors with little assurance of legal protection as it prohibited appeals. The Initiative left open many questions regarding the emergency proceeding and its consistency with traditional notions of procedural due process embedded in

© Law Business Research 2022

Mexican law and jurisprudence. Furthermore, the attempted removal of several principles set forth in the Federal Tax Code would seem to materially affect the statutory preferences and the collection efforts of the federal tax authorities.

Congress never discussed the Initiative as it did not make it to the floor, and it probably never will.

A recent development

The Supreme Court of Mexico and the Council of the Federal Judiciary have shown only sporadic interest in attending to the evident regression of *concurso mercantil*. One of the recurring issues has been the lack of specialist insolvency courts, which has contributed to a state of uncertainty as to the outcome of cases, for debtors and creditors alike, in addition to the notorious lack of adherence to the 'mandatory' periods by the federal courts as required by the Insolvency Law.

A welcome recent development is that the Federal Judiciary, through the Council of the Federal Judiciary, issued a mandatory resolution in February 2022, pursuant to which a First and Second District Court were created, with exclusive jurisdiction in respect of any *concurso mercantil* nationwide. Although each of the two district court appointees are not particularly recognised for their expertise in *concurso mercantil* matters, each has shown an initial enthusiasm to tackle complex issues and each has been supported by specialist courses organised through the Council of the Federal Judiciary, imparted by many of the leading restructuring professionals and litigators of Mexico.

The two specialist insolvency district courts moved diligently to initiate their activities in March 2022. The federal courts were mandated to submit all *concurso mercantil* cases pending admission as well as related appeals that were filed between November 2020 and March 2022 to the newly created courts. Not surprisingly, the number of pending cases was not significant, and so the new courts do not seem to be overburdened by the volume or complexity of cases. It is noted that, in particular, the First District Court for *concurso mercantil* is starting out with timely and transparent rulings. Hopefully, *concurso mercantil* may eventually become a reliable tool to effect financial restructurings.

© Law Business Research 2022

In addition, the Federal Institute of Insolvency Specialists[4] has issued guidelines as to the supervision of such specialists and, for the first time, a code of conduct. These are steps in the right direction if the provisions contained in the guidelines are adhered to.

Conclusion

There is hope that with the recent creation of specialist insolvency courts, the need to revise the ageing Insolvency Law, and many of its impractical provisions, will gain momentum. The main issue, however, is that the current administration and Congress, dominated by the ruling party of the president, do not seem to have an interest in or otherwise any priority regarding *concurso mercantil*, but rather are focusing on ensuring control of each of the powers of government, now and for the immediate future, to pursue their agenda.

4 The Federal Institute of Insolvency Specialists, known as the IFECOM, is an agency of the Federal Judiciary entrusted with the oversight of professionals appointed to support insolvency procedures (such as inspectors, trustees and liquidators – all of whom for the time being are individuals and not corporate entities), and to coordinate their efforts and provide continuing education.

© Law Business Research 2022

APPENDIX 1

About the Authors

Thomas S Heather

Creel, García-Cuéllar, Aiza y Enríquez, SC

Thomas S Heather is a graduate of the Escuela Libre de Derecho, School of Law, the National University of Mexico (Business Administration) and the University of Texas at Austin (LLM).

Mr Heather's career of more than 40 years has positioned him as a leader in his areas of practice and at the forefront of Mexican insolvencies and as a prominent consultant in best corporate practices. He is also known as an international arbitrator. He currently serves on the board of directors of several leading public corporations, chairing audit and corporate governance committees. Last year, he was invited as an independent member to the audit committee of the Central Bank of Mexico.

He is a founding member of the International Insolvency Institute and of the Mexican Institute of Mediation, and headed the financial law committee of the Mexican Bar Association. He is an international fellow of the American College of Bankruptcy and a member of the Mexican Academy of Arbitration and the best practices committee of the Business Coordinating Council (CCE). Mr Heather has been a delegate at UNCITRAL, participating in international conferences and seminars on multinational insolvency matters.

Christian Dorantes Picazo

Creel, García-Cuéllar, Aiza y Enríquez, SC

Christian Dorantes Picazo is a graduate of the Instituto Tecnológico Autónomo de México (ITAM), where he obtained his JD degree in 2008. Mr Dorantes is a member of the restructuring and bankruptcy group of the firm. He has participated throughout his career in structuring complex financial transactions and, in the recent past, has participated in several landmark cross-border restructurings.

© Law Business Research 2022

Creel, García-Cuéllar, Aiza y Enríquez, SC
Torre Virreyes Pedregal, No. 24
24th Floor
Col. Molino Del Rey
11040 Mexico City
Mexico
Tel: +52 55 4748 0600
thomas.s.heather@creel.mx
christian.dorantes@creel.mx
www.creel.mx

© Law Business Research 2022

Published by Latin Lawyer and edited by Joy K Gallup and Michael L Fitzgerald, partners at Paul Hastings LLP, *The Guide to Restructuring* is designed to assist restructuring advisers of all disciplines, and affected companies, as they negotiate complicated restructurings.

This Guide delivers specialist insight to our readers across the region – advisers, practitioners, corporate decision makers and court officials – throughout the process.

In preparing this Guide, we are grateful for the cooperation and insight of the broad range of participating advisers and practitioners, who have contributed a wealth of knowledge and experience.

Visit latinlawyer.com
Follow @LatinLawyer on Twitter
Find us on LinkedIn

ISBN 978-1-83862-883-3

© Law Business Research 2022