

Tuesday, 23 March 2021 04:27

## Cariola advises Itaú on the restructuring of an electric power project

Cariola Díez Pérez Cotapos has counselled Itaú Asesorías Financieras Limitada and Itaú Corpbanca on the restructuring of Doña Carmen Photovoltaic Plant project



Chilean law firm Cariola Díez Pérez Cotapos has advised Itaú Asesorías Financieras Limitada as arranger and the Chilean banks Itaú Corpbanca and Banco Security, in respect of the restructuring of the "Doña Carmen Photovoltaic Solar Energy Project", based in La Ligua, Valparaíso Region, Chile.

This project was developed and is owned by the Chilean special purpose company Energía Cerro El Morado SpA. The transaction was closed on March 9, 2021, and had a value of \$31,211,524.0 dollars.

The reorganisation of the financing occurred simultaneously with the transfer of property and change of control of the Project to the local Chilean public investment fund WEG-4. It also involved the modification and realignment of the Borrower's existing debt in the principal sum of \$31.2 million dollars, partially prepaid at

closing. The restructuring required reviewing, modifying and supplementing the existing guarantee package on essentially all of the Project's assets.

Cariola's team was led by partner Rodrigo Sepúlveda (pictured left), assisted by associates Teresita Fernández (pictured top right) and Vicente Sáenz de Santa María (pictured bottom right).

The operation also involved the participation of the firm Barros & Errázuriz as legal counsel to the Borrower and new shareholders and controllers Luis Alberto Letelier as partner, Pedro Pablo Cruz as senior associate, and associates Juan Pablo Feliú, Andrés Vaccaro and María Hamilton.

Source: The Latin American Lawyer / <http://www.iberianlawyer.com/latin-america/news-latin-america/12317-cariola-advises-itaú-on-the-restructuring-of-an-electric-power-project>