

Quarterly Update

1Q18

Latin America Restructuring Advisory Mandates

Debtwire Latin America

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Overview

Debtwire's 1Q18 [Restructuring Deals and Advisory Mandates Report](#) recorded a total of 246 active advisory mandates for Latin American companies in our coverage universe that are engaged in restructurings or are in need of assistance navigating financial distress. The field breaks down into 188 legal counsel hirings and 58 financial advisor appointments.

There are 27 companies covered in the report, of which nine are involved in out-of-court situations and 18 are in in-court restructurings. Brazil's Oi SA remained the largest case. Odebrecht Oil & Gas has left our list while Odebrecht Engenharia e Construcao has entered.

As of 1Q18, FTI Consulting took the top spot on the list of frequently appointed financial advisors with a total of seven mandates, ahead of Alvarez & Marsal with six and Rothschild, and Pantalica and G5 Evercore with four each. Law firm Cleary Gottlieb Steen & Hamilton was the most mandated legal counsel with 11, followed by Thomaz Bastos with seven, and Pinheiro Neto Advogados, Felsberg Advogados and Galdino, Coelho, Mendes, Carneiro with six each.

Debt by Issuer

| Company | Debt (USD m) | % of Total Debt |
|---|--------------|-----------------|
| Oi | 19,000 | 31.1% |
| Sete Brasil | 5,400 | 8.8% |
| OSX, OSX 3 Leasing BV | 5,300 | 8.7% |
| Empresas ICA SAB de CV | 3,900 | 6.4% |
| Samarco Mineracao | 3,400 | 5.6% |
| Odebrecht Engenharia e Construcao | 3,325 | 5.4% |
| OAS SA | 2,900 | 4.8% |
| Base (Grupo Schahin) | 2,131 | 3.5% |
| QGOG Constellation | 1,700 | 2.8% |
| Banco Cruzeiro do Sul SA | 1,506 | 2.5% |
| Banco BVA | 1,428 | 2.3% |
| Grupo Virgolino de Oliveira | 1,225 | 2.0% |
| Industrias Metalurgicas Pescarmona SA (IMPISA), WPE | 1,114 | 1.8% |
| Abengoa Mexico | 1,080 | 1.8% |
| Oceanografia SA de CV | 996 | 1.6% |
| Offshore Drilling Holding (Grupo R) | 948 | 1.6% |
| Oro Negro | 939 | 1.5% |
| Renuka do Brasil | 822 | 1.3% |
| Abengoa Bioenergia Brasil | 821 | 1.3% |
| Tonon Bioenergia SA | 739 | 1.2% |
| Aralco SA Industria e Comercio | 530 | 0.9% |
| Desarrolladora Metropolitana SA de CV | 400 | 0.7% |
| Alsacia & Express | 364 | 0.6% |

Debt by Issuer

| Company | Debt (USD m) | % of Total Debt |
|------------------------------|---------------|-----------------|
| CP Latina (Latina Offshore) | 356 | 0.6% |
| Cimento Tupi | 300 | 0.5% |
| Ceagro Agricola | 270 | 0.4% |
| MMX Mineracao e Metalicos SA | 147 | 0.2% |
| Total | 61,041 | 100.0% |

Distribution by Sector and Country

SECTOR BREAKDOWN

| Sector | Debt (USD m) | % of Total Debt | No. of Companies |
|----------------------------|---------------|-----------------|------------------|
| Telecom | 19,000 | 31.1% | 1 |
| Construction | 10,525 | 17.2% | 4 |
| Oil & gas services | 9,343 | 15.3% | 5 |
| Transportation & logistics | 6,660 | 10.9% | 3 |
| Agriculture & energy | 3,586 | 5.9% | 5 |
| Mining | 3,547 | 5.8% | 2 |
| Energy | 3,015 | 4.9% | 3 |
| Financial services | 2,934 | 4.8% | 2 |
| Conglomerates | 2,131 | 3.5% | 1 |
| Building materials | 300 | 0.5% | 1 |
| Total | 61,041 | 100.0% | 27 |

COUNTRY BREAKDOWN

| Country | Debt (USD m) | % of Total Debt | No. of Companies |
|--------------|---------------|-----------------|------------------|
| Brazil | 50,944 | 83.5% | 18 |
| Mexico | 8,619 | 14.1% | 7 |
| Argentina | 1,114 | 1.8% | 1 |
| Chile | 364 | 0.6% | 1 |
| Total | 61,041 | 100.0% | 27 |

Frequently Appointed Advisors—Legal Counsel

| Legal Counsel | No. of Mandates | Total Debt (USD m) |
|--|-----------------|--------------------|
| Cleary Gottlieb Steen & Hamilton LLP | 11 | 39,186 |
| Thomaz Bastos Waisberg Kurzweil | 7 | 10,326 |
| Galdino, Coelho, Mendes, Carneiro Advogados | 6 | 29,441 |
| Pinheiro Neto Advogados | 6 | 28,561 |
| Felsberg Advogados | 6 | 34,636 |
| Tauil & Chequer Advogados | 5 | 30,445 |
| Sergio Bermudes | 5 | 30,847 |
| Stocche, Forbes, Padis, Filizzola e Clapis Advogados | 5 | 16,039 |
| Guerra Gonzalez y Asociados | 4 | 6,915 |
| Dechert LLP | 4 | 25,664 |
| White & Case LLP | 4 | 24,130 |
| Pinheiro Guimaraes Advogados | 4 | 8,845 |
| Cervantes Sainz | 3 | 5,835 |
| Gustavo Tepedino | 3 | 12,831 |
| Davis Polk & Wardwell LLP | 3 | 3,809 |
| Tardioli Lima Advogados Associados | 3 | 22,047 |
| Tepedino, Migliore e Berezowski Advogados | 3 | 27,200 |
| E. Munhoz Advogados | 3 | 23,600 |
| Rivera Gaxiola, Carrasco y Kalloi | 2 | 2,076 |
| Barbosa, Mussnich & Aragao | 2 | 19,300 |
| DLA Piper Gallastegui y Lozano | 1 | 996 |
| Lefosse Advogados | 2 | 20,225 |
| Morgan Lewis & Bockius LLP | 2 | 4,014 |
| Ferro, Castro Neves, Daltra & Gomide Advogado | 2 | 5,447 |

Frequently Appointed Advisors—Legal Counsel

| Legal Counsel | No. of Mandates | Total Debt (USD m) |
|---|-----------------|--------------------|
| Bastos-Tigre, Coelho da Rocha e Lopes Advogados | 2 | 8,200 |
| Cepeda, Greco & Bandeira de Mello Advogados | 2 | 8,300 |
| Quinn Emanuel | 2 | 4,396 |
| Nader Hayaux y Goebel | 2 | 1,887 |
| Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | 2 | 24,300 |
| TozziniFreire Advogados | 2 | 24,300 |
| Machado Meyer Sendacz e Opice | 2 | 22,400 |
| Cescon Barrieu Advogados | 2 | 24,400 |
| Santos Neto Advogados | 1 | 821 |
| Rayel Mirand e Weigand Advogados | 1 | 821 |
| Luchesi Advogados | 1 | 821 |
| Joao Carlos de Paiva Advogados Associados | 1 | 821 |
| Tortoro Madureira Ragazzi Advogados | 1 | 821 |
| Creel, Garcia-Cuellar, Aiza y Enriquez | 1 | 1,080 |
| Ramirez Ornelas | 1 | 1,080 |
| Santamarina y Steta | 1 | 1,080 |
| Garcia Magliona | 1 | 364 |
| Albagli Zaliasnik | 1 | 364 |
| De Luca, Derenusson, Schuttoff e Azevedo Advogados - DDSA | 1 | 1,428 |
| Levy & Salomao Advogados | 1 | 1,506 |
| Godke Silva & Rocha Advogados | 1 | 1,506 |
| E.J. Lima | 1 | 270 |

Frequently Appointed Advisors—Legal Counsel

| Legal Counsel | No. of Mandates | Total Debt (USD m) |
|---|-----------------|--------------------|
| Carter Ledyard & Millburn | 1 | 300 |
| Cadwalader, Wickersham & Taft | 1 | 356 |
| Wikborg Rein & Co | 1 | 356 |
| Pena Briseno, Pena Barba, Palomino Abogados | 1 | 400 |
| Everardo Espino | 1 | 3,900 |
| Leite, Tosto e Barros Advogados | 1 | 2,131 |
| Proskauer Rose | 1 | 2,131 |
| Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz | 1 | 1,114 |
| Nicholson & Cano | 1 | 1,114 |
| Tavarone, Rovelli, Salim & Miani | 1 | 1,114 |
| Kitzberger Morais & Xavier Advogados Associados | 1 | 1,114 |
| Kawamura Advogados | 1 | 1,114 |
| Trigueiro Fontes Advogados | 1 | 1,114 |
| Trench Rossi Watanabe Advogados | 1 | 147 |
| Barcellos Tucunduva Advogados | 1 | 2,900 |
| Sturzenegger e Cavalcante | 1 | 2,900 |
| Krikor Kaysserlian, Duarte e Forssell | 1 | 2,900 |
| SABZ Advogados | 1 | 2,900 |
| Martinez Algaba, de Haro, Curiel y Galvan-Duque | 1 | 996 |
| Quijano, Cortina, López y de la Torre | 1 | 996 |
| Solorzano, Carvajal, Gonzalez, Perez y Correa | 1 | 996 |
| Thompson & Knight LLP | 1 | 996 |

Frequently Appointed Advisors—Legal Counsel

| Legal Counsel | No. of Mandates | Total Debt (USD m) |
|---|-----------------|--------------------|
| Viveros Romero Abogados | 1 | 996 |
| Richman Greer PA | 1 | 996 |
| Shearman & Sterling LLP | 1 | 996 |
| HomerBonner | 1 | 996 |
| Garcia Velasco, Martinez de Velasco y DeLuca SC | 1 | 996 |
| Sernaut | 1 | 996 |
| Salazar Abogados | 1 | 996 |
| Garza Tello & Asociados | 1 | 996 |
| Rubio Villegas & Asociados | 1 | 996 |
| Bufete Asali | 1 | 996 |
| Rangel & Rangel | 1 | 996 |
| Bufete Garcia Jimeno | 1 | 996 |
| Von Wobeser & Sierra | 1 | 996 |
| Silva Oropeza y Asociados | 1 | 996 |
| Holland & Knight | 1 | 5,300 |
| Mattos Filho Advogados | 1 | 3,325 |
| Clifford Chance LLP | 1 | 948 |
| Freshfields Bruckhaus Deringer LLP | 1 | 948 |
| Rosman, Penalva, Souza Leao, Franco | 1 | 19,000 |
| Basilio Advogados | 1 | 19,000 |
| Costa Tavares Paes Advogados | 1 | 19,000 |
| Milbank | 1 | 19,000 |
| Dias Carneiro Advogados | 1 | 19,000 |

Frequently Appointed Advisors—Legal Counsel

| Legal Counsel | No. of Mandates | Total Debt (USD m) |
|---|-----------------|--------------------|
| Andrade & Fichtner Advogados | 1 | 19,000 |
| Grimaldi Studio Legale | 1 | 19,000 |
| Houthoff Buruma | 1 | 19,000 |
| Resor | 1 | 19,000 |
| Veirano Advogados | 1 | 19,000 |
| Paul Weiss Rifkind Wharton & Garrison LLP | 1 | 939 |
| Garcia Alcocer y Asociados | 1 | 939 |
| Haridass Ho & Partners | 1 | 939 |
| Galicia Abogados SC | 1 | 939 |
| Ritch Mueller | 1 | 939 |
| Antonelli e Advogados Associados | 1 | 5,300 |
| Alves, Vieira, Savaget & Moraes Advogados | 1 | 5,300 |
| Siqueira Castro Advogados | 1 | 5,300 |
| Motta, Fernandes Rocha Advogados | 1 | 5,300 |
| Debevoise & Plimpton | 1 | 5,300 |
| Akin Gump Strauss Hauer & Feld | 1 | 5,300 |
| BA-HR | 1 | 5,300 |
| DLA Piper | 1 | 356 |
| Total | 189 | |

Frequently Appointed Advisors—Financial Advisor

| Financial Advisor | No. of Mandates | Total Debt (USD m) |
|--|-----------------|--------------------|
| FTI Consulting, Inc. | 7 | 33,630 |
| Alvarez & Marsal Holdings LLC | 6 | 13,803 |
| Pantalica Partners | 4 | 22,886 |
| Rothschild Inc. | 4 | 8,548 |
| G5 Evercore | 4 | 24,714 |
| Lazard | 3 | 21,053 |
| Moelis & Company LLC | 3 | 23,139 |
| AMA Capital Partners | 2 | 1,295 |
| Licks Contadores Associados Simples LTDA | 2 | 10,700 |
| Houlihan Lokey | 2 | 5,100 |
| R4C Assessoria Empresarial | 1 | 821 |
| Capital Consultoria | 1 | 530 |
| Laspro Consultores | 1 | 1,506 |
| KPMG | 1 | 2,131 |
| Credit Suisse | 1 | 1,225 |
| Kirkland & Ellis LLP | 1 | 1,225 |
| Lindoso e Araujo | 1 | 1,114 |
| Marcello Macedo Advogados | 1 | 147 |
| Execution Finance | 1 | 996 |
| Moelis & Company | 1 | 3,325 |
| Evercore Inc. | 1 | 948 |
| McKinsey & Co | 1 | 19,000 |
| Laplace Financas | 1 | 19,000 |

Frequently Appointed Advisors—Financial Advisor

| Financial Advisor | No. of Mandates | Total Debt (USD m) |
|----------------------------|-----------------|--------------------|
| RK Partners | 1 | 19,000 |
| Wald & Asociados Advogados | 1 | 19,000 |
| Jones Day | 1 | 19,000 |
| CMS | 1 | 19,000 |
| Millstein & Co | 1 | 939 |
| Brasil Plural | 1 | 5,300 |
| JP Morgan | 1 | 3,400 |
| Metrica Investments | 1 | 3,400 |
| Total | 58 | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|---------------------------|---|--------------------|---------|--|--------|---|------------------|-----------------------|
| Abengoa Bioenergia Brasil | In December 2017, Abengoa Bioenergia filed its restructuring plan. The company aims to sell all of its operations to repay creditors. The company received a 30-day extension of the stay period in its bankruptcy protection process in April. | 259 | Brazil | In-court | Energy | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |
| | | | | | | R4C Assessoria Empresarial | Judicial Manager | Judge |
| | | | | | | Galdino, Coelho, Mendes, Carneiro Advogados | Legal Advisor | Creditors |
| | | | | | | Santos Neto Advogados | Legal Advisor | Creditors |
| | | | | | | Rayel Mirand e Weigand Advogados | Legal Advisor | Creditors |
| | | | | | | Luchesi Advogados | Legal Advisor | Creditors |
| | | | | | | Joao Carlos de Paiva Advogados Associados | Legal Advisor | Creditors |
| Abengoa Mexico | In January 2018, a judge sanctioned the restructuring plan approved in June 2017 and Abengoa Mexico exited supervised bankruptcy. Several creditors have appealed the ruling. | 1,080 | Mexico | In-court | Energy | Tortoro Madureira Ragazzi Advogados | Legal Advisor | Creditors |
| | | | | | | Guerra Gonzalez y Asociados | Legal Advisor | Unsecured Bondholders |
| | | | | | | Creel, Garcia-Cuellar, Aiza y Enriquez | Legal Advisor | Unsecured Bondholders |
| | | | | | | Rivera Gaxiola, Carrasco y Kalloi | Legal Advisor | Unsecured Bondholders |
| | | | | | | Ramirez Ornelas | Legal Advisor | Company |
| Santamarina y Steta | Legal Advisor | Company | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|--------------------------------|--|--------------------|---------|--|----------------------------|---|-------------------|-----------------------|
| Alsacia & Express | Alsacia is seeking USD 332m in compensation from the Chilean government. The Chilean transport ministry canceled the Transantiago auction, with a new process to be launched after the terms and conditions are revised. | 364 | Chile | Out-of-court | Transportation & logistics | Garcia Magliona | Legal Advisor | Company |
| | | | | | | Albagli Zaliasnik | Legal Advisor | Bondholders |
| | | | | | | Dechert LLP | Legal Advisor | Bondholders |
| | | | | | | Capital Consultoria | Judicial Manager | Judge |
| Aralco SA Industria e Comercio | In late March, the judge annulled a creditor vote approving a new restructuring plan, setting up a re-vote. The plan included a USD 42m DIP financing and a haircut to unsecured creditors of 93.4%. | 530 | Brazil | In-court | Agriculture and Energy | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |
| | | | | | | White & Case LLP | Legal Advisor | Company |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Secured creditor |
| | | | | | | FTI Consulting, Inc. | Financial Advisor | Unsecured Bondholders |
| | | | | | | Pantalica Partners | Financial Advisor | Unsecured Bondholders |
| Banco BVA | In October 2017, the company sold BRL 2.2bn in NPLs for BRL 211m. The judicial administrator is conducting asset sales in order to pay creditors. | 1,428 | Brazil | In-court | Financial Services | Felsberg Advogados | Legal Advisor | Unsecured Bondholders |
| | | | | | | Alvarez & Marsal Holdings LLC | Judicial Manager | Judge |
| | | | | | | De Luca, Derenusson, Schuttoff e Azevedo Advogados - DDSA | Legal Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|--------------------------|--|--------------------|---------|--|------------------------|---|-----------------------|----------------------|
| Banco Cruzeiro do Sul SA | A Brazilian court declared the company bankrupt on 12 August 2015. | 1,506 | Brazil | In-court | Financial Services | Laspro Consultores | Judicial Manager | Judge |
| | | | | | | Levy & Salomao Advogados | Legal Advisor | Bondholder |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Unsecured Bondholder |
| | | | | | | Godke Silva & Rocha Advogados | Legal Advisor | Unsecured Bondholder |
| | | | | | | Galdino, Coelho, Mendes, Carneiro Advogados | Legal Advisor | Company |
| | | | | | | Felsberg Advogados | Legal Advisor | Creditors |
| | | | | | | Pantalica Partners | Restructuring Advisor | Company |
| Base (Schahin) | In March, the company was declared insolvent after failing to pay even small creditors. A contract with Petrobras, Base's only client, was cancelled in July 2017. | 2,131 | Brazil | In-court | Conglomerates | Leite, Tosto e Barros Advogados | Legal Advisor | Company |
| | | | | | | Alvarez & Marsal Holdings LLC | Financial Advisor | Unsecured creditor |
| | | | | | | Proskauer Rose | Legal Advisor | Secured creditor |
| | | | | | | Gustavo Tepedino | Legal Advisor | Secured creditor |
| | | | | | | Davis Polk & Wardwell LLP | Legal Advisor | Bondholders |
| | | | | | | KPMG | Judicial Manager | Judge |
| | | | | | | Tauil & Chequer Advogados | Legal Advisor | Secured creditor |
| Ceagro Agricola | Ceagro stopped making interest payments in 2015. Bank creditors were suing the company and its owner to seize assets. | 270 | Brazil | Out-of-court | Agriculture and Energy | Pinheiro Guimaraes Advogados | Legal Advisor | Bondholders |
| | | | | | | E.J. Lima | Legal Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|--|---|--------------------|---------|--|----------------------|---|-------------------|-----------------------|
| Cimento Tupi | Bondholders and the company remained deadlocked on details of a restructuring agreement. A deal with BDMG regarding a BRL 135.9m debt is still pending. In July 2017, Tupi extended maturities for loans with Banco Alfa, Banco CCB Brasil and Banco ABC Brasil to 2019. | 300 | Brazil | Out-of-court | Building materials | Rothschild Inc. | Financial Advisor | Company |
| | | | | | | FTI Consulting, Inc. | Financial Advisor | Unsecured Bondholders |
| | | | | | | Carter Ledyard & Millburn | Legal Advisor | Unsecured Bondholders |
| | | | | | | Pinheiro Guimaraes Advogados | Legal Advisor | Unsecured Bondholders |
| | | | | | | Barbosa, Mussnich & Aragao | Legal Advisor | Company |
| CP Latina (Latina Offshore) | The borrower and a majority of holders of its USD 50m secured bond agreed on a restructuring of the notes. There was an extension of the maturity to 31 January 2020, and the company will make principal amortizations along with the quarterly interest payments. Latina was also discussing a restructuring with holders of its USD 306m bond due July 2018. | 360 | Mexico | Out-of-court | Oil and Gas Services | Cadwalader, Wickersham & Taft | Legal Advisor | Bondholders |
| | | | | | | AMA Capital Partners | Financial Advisor | Bondholders |
| | | | | | | DLA Piper | Legal Advisor | Bondholders |
| | | | | | | Wikborg Rein & Co | Legal Advisor | Company |
| Desarrolladora Metropolitana SA de CV | In 2009, the company initiated a debt restructuring, which includes its USD 200m bond. | 400 | Mexico | In-court | Construction | Pena Briseno, Pena Barba, Palomino Abogados | Legal Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|---|--|--------------------|-----------|--|------------------------|---|-------------------|-----------------------|
| Empresas ICA SAB de CV | ICA's pre-pack plan was approved in March, becoming binding for all creditors. | 3,900 | Mexico | In-court | Construction | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Company |
| | | | | | | Cervantes Sainz | Legal Advisor | Company |
| | | | | | | FTI Consulting, Inc. | Financial Advisor | Company |
| | | | | | | Rothschild Inc. | Financial Advisor | Company |
| | | | | | | Everardo Espino | Legal Advisor | Company |
| Grupo Virgolino de Oliveira | GVO was preparing a final, binding contract for its bondholders. The company will repay USD 260m over 10 years. In addition, there will be a company created that is 85%-owned by bondholders, to hold non-operational assets. | 1,225 | Brazil | Out-of-court | Agriculture and Energy | Guerra Gonzalez y Asociados | Legal Advisor | Creditors |
| | | | | | | Credit Suisse | Financial Advisor | Company |
| | | | | | | Kirkland & Ellis LLP | Financial Advisor | Bondholders |
| | | | | | | Pantalica Partners | Financial Advisor | Bondholders |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Bondholders |
| Industrias Metalurgicas Pescarmona SA (IMPISA), WPE | IMPISA extended the deadline for creditors to agree to the pre-pack plan to 30 April. Creditors of sister company WPE approved its restructuring plan, focused on using asset sale proceeds to repay creditors. | 1,114 | Argentina | In-court | Energy | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Bondholders |
| | | | | | | Lefosse Advogados | Legal Advisor | Company |
| | | | | | | Morgan Lewis & Bockius LLP | Legal Advisor | Unsecured Bondholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Company |
| | | | | | | Lazard | Financial Advisor | Unsecured Bondholders |
| | | | | | | Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz | Legal Advisor | Company |
| | | | | | | Quantum Finanzas | Financial Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by | |
|---|--|--------------------|---|--|--------|---|----------------------------|---------------|-------------|
| Industrias Metalurgicas Pescarmona SA (IMPSA), WPE <i>(continued)</i> | IMPSA extended the deadline for creditors to agree to the pre-pack plan to 30 April. Creditors of sister company WPE approved its restructuring plan, focused on using asset sale proceeds to repay creditors. | 1,114 | Argentina | In-court | Energy | Nicholson & Cano | Legal Advisor | Bondholders | |
| | | | Tavarone, Rovelli, Salim & Miani | | | Legal Advisor | Bondholders | | |
| | | | Kitzberger Morais & Xavier Advogados Associados | | | Legal Advisor | Company | | |
| | | | Lindoso e Araujo | | | Judicial Manager | Judge | | |
| | | | Kawamura Advogados | | | Legal Advisor | Creditors | | |
| | | | Thomaz Bastos Waisberg Kurzweil | | | Legal Advisor | Creditors | | |
| | | | Brazil | | | | Trigueiro Fontes Advogados | Legal Advisor | Bondholders |
| | | | Pinheiro Guimaraes Advogados | | | | Legal Advisor | Bondholders | |
| | | | Gustavo Tepedino | | | | Legal Advisor | Creditors | |
| | | | Tauil & Chequer Advogados | | | | Legal Advisor | Trustee | |
| Felsberg Advogados | Legal Advisor | Bidder | | | | | | | |
| MMX Mineracao e Metalicos SA | A court suspended the March creditors meeting and it was unclear when it would resume. MMX filed for bankruptcy protection in 2016, and presented a restructuring plan in March 2017. | 147 | Brazil | In-court | Mining | Ferro, Castro Neves, Daltro & Gomide Advogado | Legal Advisor | Creditors | |
| | | | Tardioli Lima Advogados Associados | | | Legal Advisor | Creditors | | |
| | | | Trench Rossi Watanabe Advogados | | | Legal Advisor | Creditors | | |
| | | | Sergio Bermudes | | | Legal Advisor | Company | | |
| | | | | | | Marcello Macedo Advogados | Judicial Manager | Judge | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|---------------------|--|--------------------|---------|--|--------------|---|-------------------|--------------|
| OASSA | A court accepted OAS' restructuring plan in January 2016, following creditor approval. Creditors have postponed the deadline in order to transfer OAS' 24% stake in concession operator Invepar and issue the bond required under its restructuring plan, but could finally approve this following regulatory approval granted in April. | 2,900 | Brazil | In-court | Construction | G5 Evercore | Financial Advisor | Company |
| | | | | | | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |
| | | | | | | Tepedino, Migliore e Berezowski Advogados | Legal Advisor | Creditors |
| | | | | | | Morgan Lewis & Bockius LLP | Legal Advisor | Bondholders |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Bondholders |
| | | | | | | FTI Consulting, Inc. | Financial Advisor | Bondholders |
| | | | | | | Dechert LLP | Legal Advisor | Bondholders |
| | | | | | | White & Case LLP | Legal Advisor | Company |
| | | | | | | Barcellos Tucunduva Advogados | Legal Advisor | Creditors |
| | | | | | | Sturzenegger e Cavalcante | Legal Advisor | Creditors |
| | | | | | | Alvarez & Marsal Holdings LLC | Judicial Manager | Judge |
| | | | | | | Bastos-Tigre, Coelho da Rocha e Lopes Advogados | Legal Advisor | Creditors |
| | | | | | | Krikor Kaysserlian, Duarte e Forssell | Legal Advisor | Creditors |
| | | | | | | Cepeda, Greco & Bandeira de Mello Advogados | Legal Advisor | Creditors |
| E. Munhoz Advogados | Legal Advisor | Company | | | | | | |
| SABZ Advogados | Legal Advisor | Creditors | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|------------------------------|---|--------------------|---------|--|----------------|--|-------------------|----------------------|
| OAS SA <i>(Continued)</i> | A court accepted OAS' restructuring plan in January 2016, following creditor approval. Creditors have postponed the deadline in order to transfer OAS' 24% stake in concession operator Invepar and issue the bond required under its restructuring plan, but could finally approve this following regulatory approval granted in April. | 2,900 | Brazil | In-court | Construction | Stocche, Forbes, Padis, Filizzola e Clapis Advogados | Legal Advisor | Creditors |
| | | | | | | Tardioli Lima Advogados Associados | Legal Advisor | Creditors |
| | | | | | | Sergio Bermudes | Legal Advisor | Bondholder |
| | | | | | | Felsberg Advogados | Legal Advisor | Creditors |
| | | | | | | Tauil & Chequer Advogados | Legal Advisor | Trustee |
| Oceanografia SA de CV | In January 2018, the court sanctioned a restructuring plan backed by creditors holding almost 51% of liabilities, allowing the company to emerge from liquidation. Creditors have since filed several appeals. Oceanografia and Pemex are still reviewing cross claims. In parallel, Oceanografia is suing Citigroup in a New York court. | 996 | Mexico | In-court | Transportation | Martinez Algaba, de Haro, Curiel y Galvan-Duque | Legal Advisor | Creditors |
| | | | | | | Quijano, Cortina, López y de la Torre | Legal Advisor | Creditors |
| | | | | | | Solorzano, Carvajal, Gonzalez, Perez y Correa | Legal Advisor | First Lien creditor |
| | | | | | | Thompson & Knight LLP | Legal Advisor | Second Lien creditor |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Secured creditor |
| | | | | | | Alvarez & Marsal Holdings LLC | Financial Advisor | Secured creditor |
| Cervantes Sainz | Legal Advisor | Bondholder | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|--|--|---------------------|---------|--|------------------------------|---|-------------------|--------------------|
| Oceanografia SA de CV <i>(continued)</i> | <p>In January 2018, the court sanctioned a restructuring plan backed by creditors holding almost 51% of liabilities, allowing the company to emerge from liquidation. Creditors have since filed several appeals. Oceanografia and Pemex are still reviewing cross claims. In parallel, Oceanografia is suing Citigroup in a New York court.</p> | 996 | Mexico | In-court | Transportation and Logistics | Execution Finance | Financial Advisor | Bondholder |
| | | | | | | Rivera Gaxiola, Carrasco y Kalloi | Legal Advisor | Trustee |
| | | | | | | Viveros Romero Abogados | Legal Advisor | Company |
| | | | | | | Richman Greer PA | Legal Advisor | Creditors |
| | | | | | | Shearman & Sterling LLP | Legal Advisor | Creditors |
| | | | | | | HomerBonner | Legal Advisor | Bondholder |
| | | | | | | Quinn Emanuel | Legal Advisor | Bondholder |
| | | | | | | Garcia Velasco, Martinez de Velasco y DeLuca SC | Legal Advisor | Creditors |
| | | | | | | Sernaut | Legal Advisor | Secured creditor |
| | | | | | | Salazar Abogados | Legal Advisor | Creditors |
| | | | | | | Garza Tello & Asociados | Legal Advisor | Secured creditor |
| | | | | | | Rubio Villegas & Asociados | Legal Advisor | Unsecured creditor |
| | | | | | | Bufete Asali | Legal Advisor | Secured creditor |
| | | | | | | Rangel & Rangel | Legal Advisor | Secured creditor |
| Bufete Garcia Jimeno | Legal Advisor | Unsecured creditor | | | | | | |
| Von Wobeser & Sierra | Legal Advisor | Secured creditor | | | | | | |
| Silva Oropeza y Asociados | Legal Advisor | Creditors | | | | | | |
| DLA Piper Gallastegui y Lozano | Legal Advisor | Secured creditor | | | | | | |
| Guerra Gonzalez y Asociados | Financial Advisor | First Lien creditor | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|-------------------------------------|--|--------------------|---------|--|----------------------|--------------------------------------|-------------------|--------------|
| Odebrecht Engenharia e Construcao | The company has hired advisors, but no formal negotiation has started. Odebrecht SA is seeking a BRL 3bn loan with Brazilian banks to send USD 250-USD 500m to OEC. OEC has USD 177.1m in debt service due in April. | 3,325 | Brazil | Out-of-court | Construction | Moelis & Company | Financial Advisor | Company |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Company |
| | | | | | | Mattos Filho Advogados | Legal Advisor | Company |
| Offshore Drilling Holding (Grupo R) | In March 2018, ODH again made use of a reserve account to service a bond coupon payment. Shareholders were considering a capital injection to help with ongoing negotiations with bondholders. ODH has already reached a restructuring deal with banks that provided project finance for the La Muralla IV drilling rig. | 948 | Mexico | Out-of-court | Oil and Gas Services | Evercore Inc. | Financial Advisor | Company |
| | | | | | | Clifford Chance LLP | Legal Advisor | Company |
| | | | | | | Rothschild Inc. | Financial Advisor | Bondholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Bondholders |
| | | | | | | Alvarez & Marsal Holdings LLC | Financial Advisor | Creditors |
| | | | | | | Freshfields Bruckhaus Deringer LLP | Legal Advisor | Creditors |
| Nader Hayaux y Goebel | Legal Advisor | Bondholders | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|---|--|--------------------|---------|--|---------|---|-------------------|--------------|
| Oi SA | In January 2018, a Rio de Janeiro court accepted Oi's restructuring plan approved on 20 December. The company aims to conclude the debt-to-equity conversion by July. The Oi judge has suspended the rights of the board of directors and shareholders to interfere in the company's operations. Oi filed for bankruptcy in June 2016. | 19,000 | Brazil | In-court | Telecom | McKinsey & Co | Financial Advisor | Company |
| | | | | | | Laplace Financas | Financial Advisor | Company |
| | | | | | | White & Case LLP | Legal Advisor | Company |
| | | | | | | Barbosa, Mussnich & Aragao | Legal Advisor | Company |
| | | | | | | Rosman, Penalva, Souza Leao, Franco | Legal Advisor | Company |
| | | | | | | Basilio Advogados | Legal Advisor | Company |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Bondholders |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Bondholders |
| | | | | | | Moelis & Company LLC | Financial Advisor | Bondholders |
| | | | | | | Costa Tavares Paes Advogados | Legal Advisor | Trustee |
| | | | | | | Galdino, Coelho, Mendes, Carneiro Advogados | Legal Advisor | Shareholders |
| | | | | | | Tepedino, Migliore e Berezowski Advogados | Legal Advisor | Bondholders |
| | | | | | | Felsberg Advogados | Legal Advisor | Bondholders |
| FTI Consulting, Inc. | Financial Advisor | Creditors | | | | | | |
| Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | Legal Advisor | Creditors | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|------------------------------------|--|--------------------|---------|--|---------|------------------------------------|-------------------|----------------------|
| Oi SA <i>(Continued)</i> | In January 2018, a Rio de Janeiro court accepted Oi's restructuring plan approved on 20 December. The company aims to conclude the debt-to-equity conversion by July. The Oi judge has suspended the rights of the board of directors and shareholders to interfere in the company's operations. Oi filed for bankruptcy in June 2016. | 19,000 | Brazil | In-court | Telecom | Milbank | Legal Advisor | Creditors |
| | | | | | | TozziniFreire Advogados | Legal Advisor | Creditors |
| | | | | | | Tardioli Lima Advogados Associados | Legal Advisor | Creditors |
| | | | | | | Lefosse Advogados | Legal Advisor | Creditors |
| | | | | | | Dias Carneiro Advogados | Legal Advisor | Creditors |
| | | | | | | G5 Evercore | Financial Advisor | Bondholders |
| | | | | | | Pantalica Partners | Financial Advisor | Creditors |
| | | | | | | Lazard | Financial Advisor | Possible Investor |
| | | | | | | RK Partners | Financial Advisor | Possible Investor |
| | | | | | | Machado Meyer Sendacz e Opice | Legal Advisor | Possible Investor |
| | | | | | | Dechert LLP | Legal Advisor | Bondholders |
| | | | | | | Tauil & Chequer Advogados | Legal Advisor | Trustee |
| | | | | | | E. Munhoz Advogados | Legal Advisor | Dutch Administrators |
| Cescon Barriau Advogados | Legal Advisor | Shareholders | | | | | | |
| Andrade & Fichtner Advogados | Legal Advisor | Shareholders | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|-----------------------------|--|--------------------|---------|--|--------------------|---|-------------------|--------------|
| Oi SA <i>(Continued)</i> | In January 2018, a Rio de Janeiro court accepted Oi's restructuring plan approved on 20 December. The company aims to conclude the debt-to-equity conversion by July. The Oi judge has suspended the rights of the board of directors and shareholders to interfere in the company's operations. Oi filed for bankruptcy in June 2016. | 19,000 | Brazil | In-court | Telecom | Sergio Bermudes | Legal Advisor | Bondholders |
| | | | | | | Wald & Asociados Advogados | Judicial Manager | Judge |
| | | | | | | Grimaldi Studio Legale | Legal Advisor | Bondholders |
| | | | | | | Houthoff Buruma | Legal Advisor | Bondholders |
| | | | | | | Resor | Legal Advisor | Company |
| | | | | | | Jones Day | Administrator | Judge |
| | | | | | | CMS | Administrator | Judge |
| | | | | | | Veirano Advogados | Legal Advisor | Creditors |
| | | | | | | Davis Polk & Wardwell LLP | Legal Advisor | Company |
| | | | | | | Guerra Gonzalez y Asociados | Legal Advisor | Company |
| Oro Negro | Oro Negro's bankruptcy request in Mexico is still pending a resolution. Meanwhile, it is involved in several legal proceedings with the bondholders and Pemex in Mexico, Singapore and the US. Holders of the USD 963m bonds due 2019 are seeking to gain control of five rigs that act as collateral to the bond, after Oro Negro failed to make an interest payment in October 2017. Pemex has cancelled contracts to charter the drilling rigs. | 900 | Mexico | In-court | Oil & Gas Services | Millstein & Co | Financial Advisor | Company |
| | | | | | | Lazard | Financial Advisor | Company |
| | | | | | | Cervantes Sainz | Legal Advisor | Bondholders |
| | | | | | | AMA Capital Partners | Financial Advisor | Bondholders |
| | | | | | | Paul Weiss Rifkind Wharton & Garrison LLP | Legal Advisor | Bondholders |
| | | | | | | Garcia Alcocer y Asociados | Legal Advisor | Bondholders |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|-----------------------|--|--------------------|---------|--|------------------------------|---|-------------------|---------------------|
| Oro Negro | Oro Negro's bankruptcy request in Mexico is still pending a resolution. Meanwhile, it is involved in several legal proceedings with the bondholders and Pemex in Mexico, Singapore and the US. Holders of the USD 963m bonds due 2019 are seeking to gain control of five rigs that act as collateral to the bond, after Oro Negro failed to make an interest payment in October 2017. Pemex has cancelled contracts to charter the drilling rigs. | 900 | Mexico | In-court | Oil & Gas services | Haridass Ho & Partners | Legal Advisor | Bondholders |
| | | | | | | Nader Hayaux y Goebel | Legal Advisor | Shareholders |
| | | | | | | Galicia Abogados SC | Legal Advisor | Shareholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Sole Customer |
| | | | | | | Ritch Mueller | Legal Advisor | Trustee |
| | | | | | | Antonelli e Advogados Associados | Legal Advisor | Creditors |
| OSX, OSX 3 Leasing BV | The company filed for bankruptcy protection in 2013. Bondholders have been granted priority creditor rights, and have hired advisors to help sell or redeploy a vessel. | 5,300 | Brazil | In-court | Transportation and Logistics | Bastos-Tigre, Coelho da Rocha e Lopes Advogados | Legal Advisor | First Lien creditor |
| | | | | | | Felsberg Advogados | Legal Advisor | Secured bondholders |
| | | | | | | Alves, Vieira, Savaget & Moraes Advogados | Legal Advisor | Creditors |
| | | | | | | Galdino, Coelho, Mendes, Carneiro Advogados | Legal Advisor | Company |
| | | | | | | Brasil Plural | Financial Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|--|--|--------------------|---------|--|------------------------------|---|---------------|---------------------|
| OSX, OSX 3 Leasing BV <i>(Continued)</i> | The company filed for bankruptcy protection in 2013. Bondholders have been granted priority creditor rights and have hired advisors to help sell or redeploy a vessel. | 5,300 | Brazil | In-court | Transportation and Logistics | Gustavo Tepedino | Legal Advisor | Creditors |
| | | | | | | Siqueira Castro Advogados | Legal Advisor | Creditors |
| | | | | | | Tauil & Chequer Advogados | Legal Advisor | Co-judicial manager |
| | | | | | | Pinheiro Guimaraes Advogados | Legal Advisor | Secured bondholders |
| | | | | | | Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados | Legal Advisor | Company |
| | | | | | | Ferro, Castro Neves, Daltro & Gomide Advogado | Legal Advisor | Creditors |
| | | | | | | Motta, Fernandes Rocha Advogados | Legal Advisor | Creditors |
| | | | | | | TozziniFreire Advogados | Legal Advisor | Creditors |
| | | | | | | Tepedino, Migliore e Berezowski Advogados | Legal Advisor | Creditors |
| | | | | | | Debevoise & Plimpton | Legal Advisor | Company |
| | | | | | | Akin Gump Strauss Hauer & Feld | Legal Advisor | Bondholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Sole Customer |
| | | | | | | BA-HR | Legal Advisor | Bondholders |
| Stocche, Forbes, Padis, Filizzola e Clapis Advogados | Legal Advisor | Creditors | | | | | | |
| Holland & Knight | Legal Advisor | Bondholders | | | | | | |
| FTI Consulting, Inc. | Financial Advisor | Bondholders | | | | | | |
| Licks Contadores Associados Simples LTDA | Judicial Manager | Judge | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|----------------------|---|--------------------|---------|--|------------------------|--|-------------------|--------------|
| QGOG Constellation | QGOG Constellation is in talks with banks. It has already requested a new round of negotiations with bondholders. Both the company and creditors have secured new advisors. | 2,200 | Brazil | Out-of-court | Oil and Gas Services | Houlihan Lokey | Financial Advisor | Company |
| | | | | | | White & Case LLP | Legal Advisor | Company |
| | | | | | | Galdino, Coelho, Mendes, Carneiro Advogados | Legal Advisor | Company |
| | | | | | | G5 Evercore | Financial Advisor | Bondholders |
| | | | | | | E. Munhoz Advogados | Legal Advisor | Bondholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Creditors |
| | | | | | | Stocche, Forbes, Padis, Filizzola e Clapis Advogados | Legal Advisor | Creditors |
| FTI Consulting, Inc. | Financial Advisor | Creditors | | | | | | |
| Renuka do Brasil | In March, Renuka presented a new restructuring plan, in which it plans to sell its Revati and Madhu sugar mills. | 822 | Brazil | In-court | Agriculture and Energy | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|---------------------|---|--------------------|---------|--|--------|---------------------------------|-------------------|--------------|
| Samarco Mineracao | In December 2017, the company was granted licenses to build its mining waste pit. There was also an announcement that the deadline to reach an agreement with the Brazilian Federal Prosecutor's Office (MPF) would expire on 20 April 2018. Samarco stopped servicing bonds in September 2016. | 3,400 | Brazil | Out-of-court | Mining | JP Morgan | Financial Advisor | Company |
| | | | | | | Machado Meyer Sendacz e Opice | Legal Advisor | Company |
| | | | | | | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |
| | | | | | | Moelis & Company LLC | Financial Advisor | Shareholders |
| | | | | | | Sergio Bermudes | Legal Advisor | Shareholders |
| | | | | | | Rothschild Inc. | Financial Advisor | Shareholders |
| | | | | | | Pinheiro Neto Advogados | Legal Advisor | Shareholders |
| | | | | | | Dechert LLP | Legal Advisor | Bondholders |
| | | | | | | Quinn Emanuel | Legal Advisor | Bondholders |
| Metrica Investments | Financial Advisor | Bondholders | | | | | | |
| Houlihan Lokey | Financial Advisor | Bondholders | | | | | | |

Advisory Mandates

| Company | Notes | Total Debt (USD m) | Country | In-court or Out-of-court Restructuring | Sector | Advisor | Type | Appointed by |
|------------------|---|--------------------|---------|--|------------------------|--|-------------------|--------------|
| Sete Brasil | There was a postponement of a creditors meeting to 7 May, to allow for possible changes to the restructuring plan, including a potential agreement with Petrobras. The new plan will include the possibility for Sete Brasil to sell its lease contracts with Petrobras. | 5,400 | Brazil | In-court | Oil and Gas Services | Sergio Bermudes | Legal Advisor | Company |
| | | | | | | Alvarez & Marsal Holdings LLC | Financial Advisor | Company |
| | | | | | | Cepeda, Greco & Bandeira de Mello Advogados | Legal Advisor | Creditors |
| | | | | | | Stocche, Forbes, Padis, Filizzola e Clapis Advogados | Legal Advisor | Creditors |
| | | | | | | Licks Contadores Associados Simples LTDA | Judicial Manager | Judge |
| | | | | | | Cescon Barriue Advogados | Legal Advisor | Creditors |
| | | | | | | Felsberg Advogados | Legal Advisor | Creditors |
| | | | | | | Gustavo Tepedino | Legal Advisor | Creditors |
| Tonon Bioenergia | A court accepted the company's restructuring plan in April 2017. Raizen made a BRL 823m offer for the Santa Candida and Paraiso mills, which a judge approved. Minority shareholder FIP Terra Viva had its credit reclassified as extrajudicial, removing it from the bankruptcy process. | 739 | Brazil | In-court | Agriculture and Energy | Davis Polk & Wardwell LLP | Legal Advisor | Company |
| | | | | | | Thomaz Bastos Waisberg Kurzweil | Legal Advisor | Company |
| | | | | | | Moelis & Company LLC | Financial Advisor | Bondholders |
| | | | | | | Cleary Gottlieb Steen & Hamilton LLP | Legal Advisor | Bondholders |
| | | | | | | Stocche, Forbes, Padis, Filizzola e Clapis Advogados | Legal Advisor | Bondholders |

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