

## Morales & Besa and Larraín in casino licence loan

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Morales & Besa has helped Chilean subsidiaries of hotel and casino operator Enjoy obtain financing worth US\$200 million.

The lenders relied on Larraín y Asociados for the deal, which closed on 12 July.

The funds will be used to finance the issuance of banking guarantees. Enjoy subsidiaries Casino del Lago, Casino de Puerto Varas, Casino de Viña del Mar and Casino de la Bahía will make the issuances.

The banking guarantees are used to guarantee certain requirements enforced by the Chilean Superintendence of Casinos. All four casinos recently obtained new operating permits, which prompted this deal.

The subsidiaries involved also bought an insurance policy from insurance company Cesce Chile Aseguradora for US\$70 million. This will guarantee the US\$200 million credit line's repayment in the event of a default.

The speedy execution of the banking guarantees and insurance policy meant Enjoy needed to take out a US\$31 million bridge loan to fund the deal. Financial services provider Tanner granted the funding. Both Tanner and Cesce are understood to have relied on their in-house teams.

One of the lenders, BTG Pactual Chile, recently hired Larraín to help

restructure a US\$48 million loan granted to Enjoy earlier this month.

### **Counsel to Enjoy**

Morales & Besa

Partner Myriam Barahona and associates Ignacio Menchaca and Bernardo Mora

### **Counsel to Banco Internacional, BTG Pactual Chile and Banco Security**

In-house counsel to Banco Internacional - Claudia Álvarez Rojas

In-house counsel to BTG Pactual Chile - Sebastián Monje and Sofia Duralde

In-house counsel to Banco Security - Ignacio Delpino

Larraín y Asociados

Partner Patricio Montes and associates Diego Garay and José Pedro Ruiz

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Practice area: Banking & finance

Country: Chile

Industry: Retail