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Larrain y Asociados helps Toesca take stake in Cochrane

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Chilean law firm Larrain y Asociados has acted as counsel to Toesca Infrastructure Investment Fund II on its purchase of a stake in Empresa Eléctrica Cochrane



Empresa Eléctrica Cochrane SpA was created to develop the 532MW Cochrane coal-fired power plant in the northern region of Antofagasta. The plant, which is currently in operation, features two 236MW net generation units, a substation and a 153km transmission line that injects power to the country's northern SING electricity grid.

The stake in Cochrane, valued at \$113.5 million, was purchased from Norgener Inversiones.

The law firm also advised Toesca on a loan to finance the transaction, in which Banco BCI acted as agent.

The transaction is the fund's first and was particularly challenging due to the structure of the transaction, shareholder agreement with

Norgener, and the structure of preferences and minority shareholder rights, the law firm said.

Larrain's team was led by partner Juan Carlos Bulnes (pictured), with associates Juan de Dios Ferrada (corporate/M&A), Francisco Cerda (energy) and Michelle Insunza (finance).

Claro y Cia represented Norgener Inversiones, with a team led by Rodrigo Ochagavía and Jaime Salinas, while Morales & Besa advised Banco BCI and the three insurance companies that provided the loan, Euro América, Principal and Penta Vida.