



Carey represents EF Securitizadora in issuance of bonds

CAPITAL MARKETS

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Carey has represented EF Securitizadora, Moneda and Consorcio in the structuring and issuance of securitized bonds backed by present and future receivables from Créditos, Organización y Finanzas (COFISA) and Inversiones LP (ILP), both special purpose corporations subsidiaries of ABC, an open stock corporation holding company of La Polar and AD Retail.

These loans derive from the use of credit cards issued by COFISA and ILP to their customers. The issue is divided into four preferred series for an approximate amount of approximately USD185 million, and one subordinated series.

The transaction was completed on 27 September, with Larraín y Asociados acting as advisor to Empresas La Polar, and PPU as advisor to AD Retail and COFISA.

The advisory involved a complex restructuring of the debts governed by AD Retail's Reorganisation Agreement, as AD Retail and COFISA made an offer to their corporate bondholders to exchange their claims for new senior securitised bonds. This required the prior approval of the corporate bondholders and creditors subject to the Reorganisation Agreement.

Andrés Cood acted as in-house counsel to ABC (formerly La Polar).

Larraín y Asociados' team included partners **Arturo Bulnes** and **Andrés Silva**, and associate **Andrés del Sante**.

PPU's team comprised partner **Guillermo Vial** and director **Constanza Rodríguez**.

Carey's team was led by partners **Salvador Valdés** (pictured left) and **Roberto Villaseca** (pictured right), with support from associates **Angélica De la Carrera**, **Nicolás Valdés**, **Nicolás Fosk** and **Borja Ochagavía**.