

Corporate Restructuring and Insolvency

CMS Grau

Comprehensive Advice



CMS Grau provides comprehensive advice to its clients in debt refinancing, company restructuring, and local and cross-border insolvencies, M&A, including the preparation and negotiation of reorganization plans, exit strategies, liquidations, out-of-court restructurings and international bankruptcies. We work side by side with our clients to propose alternatives to overcome crisis, promoting private negotiation and triggering the legal mechanisms that enable all those affected to participate.

We leverage our experience to provide solutions for complex corporate restructuring cases, including different types of corporate reorganizations, as well as business transfers and M&A.

Our seasoned team combines its expertise to advise local and international clients in complex cases, representing debtors, creditors and other parties in interest alike.

Band 1 by Chambers & Partners Latin America 2025

"The stakes were high and the CMS Grau team was unflappable, they helped us achieve all of our goals. If I ever need representation in Peru, they are my go-to attorneys."
Client testimonial

Restructuring & Insolvencies

A business crisis and its impact on credit relations

A business crisis caused by external factors, such as market concentration, unfair competition, legislative packages and social changes, as well as internal factors, including management problems, unsuccessful business strategies, excessive debt, and idle investments, has an impact on stakeholders (investors, financial institutions, suppliers, workers and the tax administration).

Our team's extensive, in-depth experience gained from advising troubled companies and stakeholders enables us to understand the perspective and interests that come into play in the context of crisis and offer successful strategies tailored to our clients' needs.

How do you know if you need our services?

When, as a **debtor**, you find yourself in any of the following situations:

- Cut-off of funding lines
- High and poorly structured debt
- Excessive financial burden
- Operating losses
- Negative cash flows
- Insufficient equity
- Negative working capital
- Default and non-renewal of debt at maturity

And, as a **creditor**, you:

- Wish to create security interests to ensure payment of the debt.
- Look for alternatives that will allow to recover the claim.
- Become aware of the debtor's insolvency situation.





How does CMS Grau support its clients in reducing stress resulting from default on obligations?

If you are a debtor:

We analyze the origin of the equity or financial crisis and the business' feasibility, providing advice to arrest the fall and start the recovery or, failing that, we promote an orderly exit from the market at the lowest possible cost, fostering at all times an ideal climate for negotiation with creditors.

If you are a creditor:

We offer you several alternatives that facilitate the recovery of the claims or, in its absence, the reduction of the negative impact of the loss, opting for private negotiation and, when impracticable, triggering the legal mechanisms that best suit your needs.

Our Services

We offer clients different strategies to reorganize their companies' financial situation, including advice and analysis of insolvency scenarios to adopt the best decisions before, during and after the process, either due to termination or exclusion.

Preventive advice

We identify any symptoms of insolvency in order to propose alternative solutions to mitigate and control the legal risks associated with it and thus prevent, to the extent possible, the outbreak of crisis.

Diagnosis

If the crisis has already struck, we identify its origin (financial shortfall or negative equity) and analyze its impact on our clients' interests in order to determine possible alternative solutions.

Business feasibility analysis/Claim Recovery

We analyze the feasibility of the debtor's business in order to suggest its continuity or, alternatively, its orderly exit from the market at the lowest possible cost.

When advising the creditor, we analyze the feasibility of recovering the amounts claimed, calculating the projected time, conditions and cost involved in such recovery.

Strategy

Our strategy responds to the complexity of each case and may consist of private negotiations and agreements, such as payment rescheduling and debt refinancing or the use of more sophisticated legal structures, such as trust agreements, the creation of guarantees, and commercial transactions, in addition to triggering the mechanisms contemplated in the Peruvian General Bankruptcy System Act.

Given that business crises affect several players, each with different interests, and that economic activities are exposed to constant change, our team combines the necessary training and experience to react in a timely manner to the various emerging situations, offering clients to redesign or redirect the strategy adopted.

Comprehensive approach

As a full-service firm, we work in close collaboration with our tax, labor, litigation, finance, and arbitration areas, as well as with our teams of experts across a variety of industries, such as mining, energy and telecommunications, to cover all aspects of the strategy designed.

Highlights of experience

Grupo Enagas Internacional (Spain)

Advice to one of the main creditors and petitioner of the Gasoducto Sur Peruano (GSP) bankruptcy proceeding. Enagas initiated the GSP bankruptcy proceedings to recover the secured amounts and claims upon the termination of the concession agreement by the Peruvian State. GSP's debt amounts to more than USD 2 billion. The investment project was valued at USD 7.4 billion. This case involves local and international investment litigation at the International Centre for the Settlement of Investment Disputes (ICSID).

European Engineering Group (Italy, Austria)

Advice to European Engineering Group in the collection of a USD 40M claim against a Peruvian construction company. Our client's claim derives from an ICC award and has led to judicial and restructuring measures and settlement negotiations with debtor and public holding company.

Hochtief (Germany)

Advice to Hochtief, global construction company and majority shareholder and creditor of a troubled Peruvian company that has recently been declared bankrupt. We are jointly advising a Chilean company as shareholder and creditor in the same proceeding.

China Fishery Group (USA)

Advice to Chapter 11 trustee of China Fishery Group (New York). We advised the trustee appointed by the New York court presiding over the Chapter 11 case for USD 2 billion in debts of one of the world's largest fishmeal and fish oil producers, specifically, CFG Peru Investments Pte. Ltd. (Singapore), the majority shareholder of two Peruvian companies that hold a significant quota for anchoveta fishing in Peru. Our team has been working together with Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates in New York on relevant local insolvency and Chapter 11 matters, as well as on a wide variety of corporate matters related to insolvency and international law and the sale of local assets, among others.

SUNEDU (Peru)

Advice to the National Superintendency of University and Superior Education - SUNEDU (Peruvian Agency) as a majority creditor, President of the Creditors Committee and university regulator in the bankruptcy proceeding of Universidad Inca Garcilaso de la Vega.

Spanish bank

Advice to Spanish bank in Chapter 11 and local matters regarding Avianca Holdings and its subsidiaries (in Chapter 11). Together with Norton Rose In New York, we advised client on several issues regarding an agreement with one of Avianca's subsidiaries in Chapter 11.

Telefónica (Spain)

Advice to Telefónica (Spanish Holding Company), as creditors of two major Latin American airlines in Chapter 11: Avianca and Latam Airlines. We provided advice on both proceedings and collection strategy for settlement.

Strategic creditor

Advice to strategic creditor in Latam's Chapter 11 proceeding. We provided advice in collection strategy and settlement agreement with Latam Airlines (Chapter 11) as strategic creditor. The client entered into an agreement with Latam authorized by New York court.

Cooperation fund (Spain)

Advice to a cooperation fund in Spain on the strategy to dissolve and liquidate the fund and pay all its creditors. The fund was successfully liquidated and all claims were paid.

Odfjell Terminals Group (Norway)

Advice to Odfjell Terminals Group, as a strategic creditor for more than USD 18 million in Doe Run Peru's insolvency proceedings, one of the most important cases handled by the Bankruptcy Proceedings Commission of INDECOPI, the Peruvian competition authority. This proceeding involves the going concern sale in liquidation of the company's assets with the Peruvian Government participating through its Ministry of Energy and Mines as one of the main creditors. In addition to the bankruptcy proceeding, we advise the client on its arbitration strategy.

Company (Korea)

Advice to a company in Korea in conjunction with international U.S. law firm Covington & Burling on various bankruptcy aspects relating to its local distribution agreements.

Sports distribution company (Peru)

Advice to an important local sports distribution company, in the development of a financial restructuring strategy that included filing for a preventive bankruptcy proceeding and conducting parallel negotiations with financial entities for restructuring the refinancing scheme. The proceeding did not continue and the company was successfully turned around.

Telefónica del Perú (Spain)

Advice to Telefónica del Perú (Spanish holding company) as main creditor in a bankruptcy proceeding of a telecommunications company, which involved litigation as well as negotiation of an out-of-court settlement. We are currently advising this client with proceedings of several insolvent clients.

Montpelier Foundation (UK)

Advice to Montpelier Foundation, a British foundation that had invested in a Peruvian social business that was being driven to a financial crisis and required our guidance to plan and perform all actions necessary to liquidate and wind up the company.

Grupo Falabella (Peru)

Advice to Grupo Falabella (Open Plaza) in a liquidation case involving our client, a creditor of Cooperativa Industrial Manufacturas del Centro ("CIMC"). In addition, several years ago, our client acquired the land on which it operates a shopping center outside of Lima.

Xstrata Technology and Feeco International, Inc.

Advice to both creditors in Doe Run Peru's bankruptcy proceedings.

Business group (Peru)

Advice to a business group in the liquidation of a local branch with a Delaware-based parent company. We have been advising an important local foreign capital hydrocarbon company in an insolvency proceeding. Over the past 20 years, only 5 branches have been subject to bankruptcy proceedings in Peru.

International Arbitration (USA)

Expert advice in International Arbitration in New York on local and international insolvency matters. We participated as insolvency experts in an arbitration proceeding at the International Centre for Dispute Resolution of the American Arbitration Association (New York). Our client prevailed in this claim.

Textile company (Peru)

Advice on the corporate liquidation of a Peruvian textile company and its subsidiaries domiciled in Colombia and Bolivia.

Corporación Pesquera Coishco (Peru)

Advice to Corporación Pesquera Coishco (fishing company) on various corporate matters and issues related to its bankruptcy proceeding.

Our team

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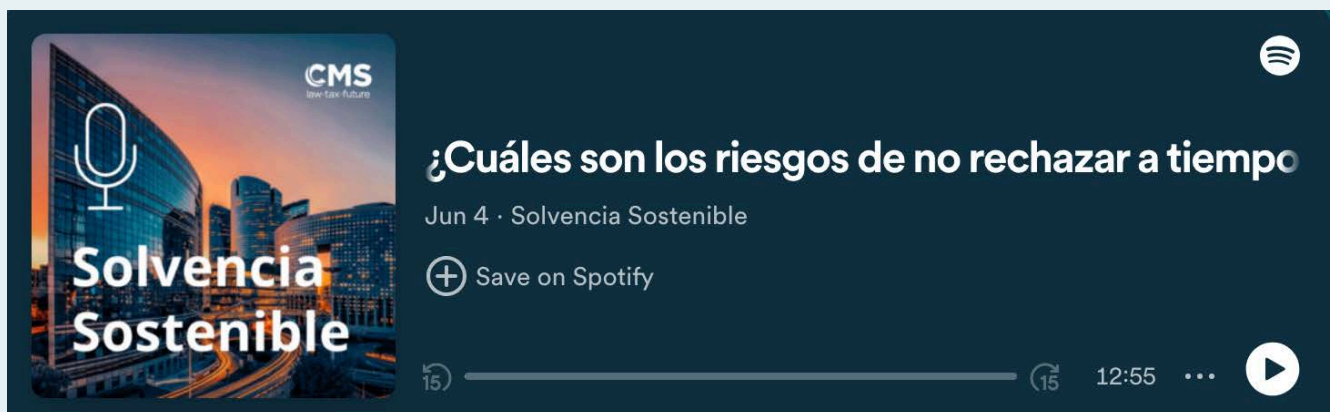
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Full-service Global Firm

CMS is a Future Facing firm. With more than 70 offices in more than 45 countries and +5,800 lawyers worldwide, we combine deep local market understanding with a global overview, giving us the ability not only to see what's coming, but to shape it.

In a world of ever-accelerating change where technology is increasingly important in the deployment of global strategies, our clear, business-focused advice helps clients of every size to face the future with confidence.

CMS Grau is one of the most important law firms in Peru with more than 80 years of experience oriented to provide integral legal advice. Our team of more than 100 specialized professionals in 22 practice areas, offer innovative solutions with measurable results according to our clients' needs.

Staff	Lawyers	Partners
> 10,000	> 6,800	> 1,350

CMS LATIN AMERICA

BRAZIL - CHILE - COLOMBIA - MEXICO - PERU

Present in
45 countries

Operating in
80 cities

**Ranked 5th
largest
law firm**

(headcount) 2018
Am Law Global 100

22 PRACTICE AREAS AND SECTORS



"My opinion of the service and experience with the CMS Grau team is excellent. The team knows our case very well, and they are very agile and proactive."

**Chambers Latin
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