

**Fonte: Dr. Guilherme Dantas**

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## Six firms behind largest restructuring in Brazil's retail sector

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Thomaz Bastos, Waisberg, Kurzweil Advogados has helped Máquina de Vendas restructure debt worth 3 billion Brazilian reais (US\$730 million), in what is thought to be Brazil's largest ever debt restructuring by a retailer.

The company settled 1.5 billion reais (US\$365 million) of debt it owed to a large group of suppliers. **Among these, Esmaltec hired Siqueira Castro Advogados,** Groupe SEB enlisted Almeida e Silva Gouvêa Vieira Advogados - ASGV Advogados, Semp TCL and Atlas Eletrodomésticos relied on Felsberg Advogados, while Mondial relied on its in-house team.

The suppliers also agreed to lend some 750 million reais (US\$182 million) to Máquina de Vendas as credit for new supplies.

The other 1.5 billion reais (US\$365 million) was restructured with a syndicate of banks. Banco Itaú, Banco Bradesco and Santander hired Machado Meyer Advogados.

The restructuring was made out-of-court and signed and sent to a São Paulo court for approval on 25 August. Following the restructuring, the company will repay its creditors with future cash surplus generated through its business.

One of Máquina de Vendas's shareholders, Starboard Restructuring Partners, agreed to invest another 250 million reais (US\$61 million) in the company. The investment will mean Starboard increases its share to 72.5%. It relied on Campos Mello Advogados.

Máquina de Vendas' debt stems from a decline in sales due to Brazil's economic recession.

Máquina de Vendas is one of the largest retail companies in Brazil.

**Counsel to Máquina de Vendas**

Thomaz Bastos, Waisberg, Kurzweil Advogados

Partners Ivo Waisberg, Bruno Kurzweil, Joel Thomaz Bastos and Herbert Kugler and associates Lucas Carmo, Luciana Gattaz and Lais Luizetti

**Counsel to Esmaltec**

Siqueira Castro Advogados

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Partner Pedro Antonio GV Almeida e Silva and associate Weber do Amaral Chaves

**Counsel to Semp TCL and Atlas Eletrodomésticos**

Felsberg Advogados

Partner Clara Azzoni and associate Melina Fernandes

**Counsel to Mondial**

In-house counsel - Vandr  Bittencourt

**Counsel to Ita , Santander and Bradesco**

Machado Meyer Advogados

Partner Renato Maggio nad associates Camilo Gerosa and Solano Neiva

**Counsel to Starboard Restructuring Partners**

Campos Mello Advogados

Partners Marcus Vinicius Bitencourt and Marcelo Araujo Pereira, and associate Camila Caetano Cardoso

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