Proskauer Advises GLAS on Complex Codere Restructuring

November 6, 2020

London, 6 November, 2020: Proskauer, a leading international law firm, has advised the leading independent debt administration services provider, GLAS, on the restructuring of international gaming operator Codere Group.

The restructuring and refinancing involved both a new-money element and extension of existing maturities in return for higher interest rates. The new financing totals €250 million through super-senior notes issued in two tranches.

Proskauer supported GLAS on all aspects of the restructuring, including the amendment and restatement of €500 million 6.75% senior secured notes and $300 million 7.625% senior secured notes issued by Codere Finance 2 (Luxembourg) S.A. The team also managed the further issuance of €85 million fixed rate super senior notes and €165 million additional super senior notes.

GLAS, a leading independent provider of finance administration services, had numerous roles on the transaction including acting as Notes Trustee, Security Agent, Settlement Agent, Escrow Agent, Information Agent and Tabulation Agent under a Scheme of Arrangement concerning the restructuring of the Codere Group.

Codere is a leading Spanish multinational company in the private gaming sector in Europe and Latin America managing over gaming machines, betting locations, racetracks and online gaming.

The Proskauer team was led by restructuring partner Mark Fennessy and associate Sunay Radia with assistance from capital markets partner Max Kirchner and associate Alexander Andronikou.

The GLAS team was led by deal principals Mia Drennan and Joanne Brooks with assistance from their R&I team Paul Cattermole, Arunima Misra and Sam Dunn alongside their Capital Markets and Business Solutions Teams.

Proskauer's [Business Solutions, Governance, Restructuring & Bankruptcy] practice covers a broad spectrum counseling clients on all matters related to distressed situations, corporate governance, insolvency and bankruptcy. The team represents every constituent (debtor, lender, unsecured creditor, board of directors, shareholder and new investors) involved with a business in distress and understand the goals, strategies and tactics of each of the parties.