

# Challenges in Investing in Distressed Assets in Brazil

## Conversation with Members of the CFA Society of Brazil

April 30, 2014



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# I. Framework for Discussion

# I. Framework for Discussion

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## 1. What do we mean by “Distressed Assets”?

- Buying debt claims
- Purchasing stock or assets
- Provide new debt or equity financing to a distressed entity (e.g. DIP or Exit Finance)

## 2. Investment in distressed situations in Brazil is an incipient market

- Lack of a secondary market
- Intermittent NPL Market
- Zombie Debtors

# I. Framework for Discussion

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## 3. Current Status of Brazilian Economy

- Sluggish Growth
  - a) Sugar & Ethanol
  - b) Mining
  - c) Oil & Gas
  - d) Automotive
  - e) Manufacturing

4. According to Fitch Ratings, spreads for Latin America high-yield issuers averaged 300 bps higher than those of comparable credits in its U.S. High-Yield Index.

5. Lower liquidity and concerns about bankruptcy rules account for a portion of the spread differential.

## I. Framework for Discussion

### 6. Default Rates All Corporates (Source: Fitch March 2014)

#### Fitch Global Corporate Finance Average Cumulative Default Rates: 1990–2013

(%)	One-Year	Two-Year	Three-Year	Four-Year	Five-Year	10-Year
AAA	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.03	0.03	0.07	0.13	0.19	0.24
A	0.08	0.22	0.38	0.52	0.71	1.82
BBB	0.19	0.66	1.19	1.76	2.36	4.64
BB	1.09	2.68	4.27	5.71	6.95	10.94
B	1.94	4.54	6.87	9.01	10.88	11.44
CCC to C	23.51	31.48	34.96	37.01	39.58	39.54
Investment Grade	0.11	0.35	0.61	0.88	1.17	2.27
Speculative Grade	2.88	5.33	7.38	9.16	10.70	13.38
All Corporate Finance	0.73	1.43	2.04	2.59	3.07	4.07

Source: Fitch.

# I. Framework for Discussion

## 7. Default Rates Lat Am Corporates (Source: Fitch March 2014)

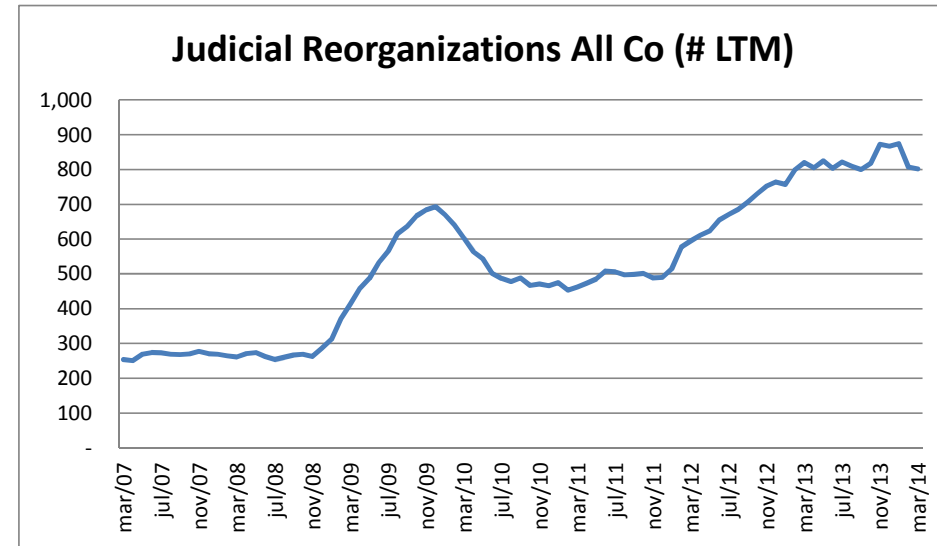
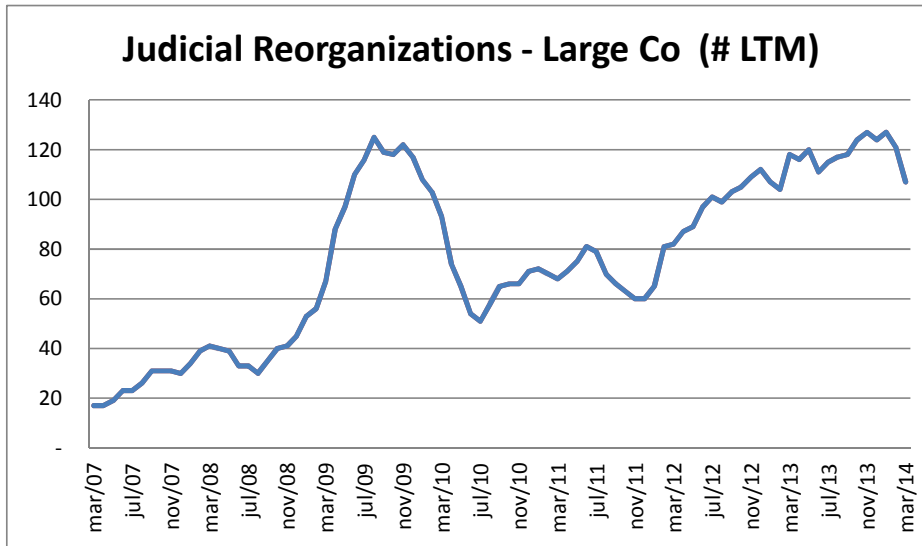
**Fitch Latin America Corporate Finance Average Cumulative Default Rates: 1990–2013**

(%)	One-Year	Two-Year	Three-Year	Four-Year	Five-Year	10-Year
AAA	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.30	1.60	2.80	3.81	5.14	10.34
BB	0.96	2.56	4.27	6.06	7.34	12.82
B	2.13	4.99	7.60	9.55	11.08	12.57
CCC to C	33.04	40.37	42.99	43.81	45.74	57.89
Investment Grade	0.21	1.13	1.92	2.55	3.39	6.20
Speculative Grade	3.69	6.43	8.87	10.89	12.27	17.39
All Latin American Corporate Finance	2.06	3.97	5.65	7.03	8.15	12.16

Source: Fitch.

# I. Framework for Discussion

## 8. Trend in Filings for Judicial Reorganizations (Source: Serasa April 2014)

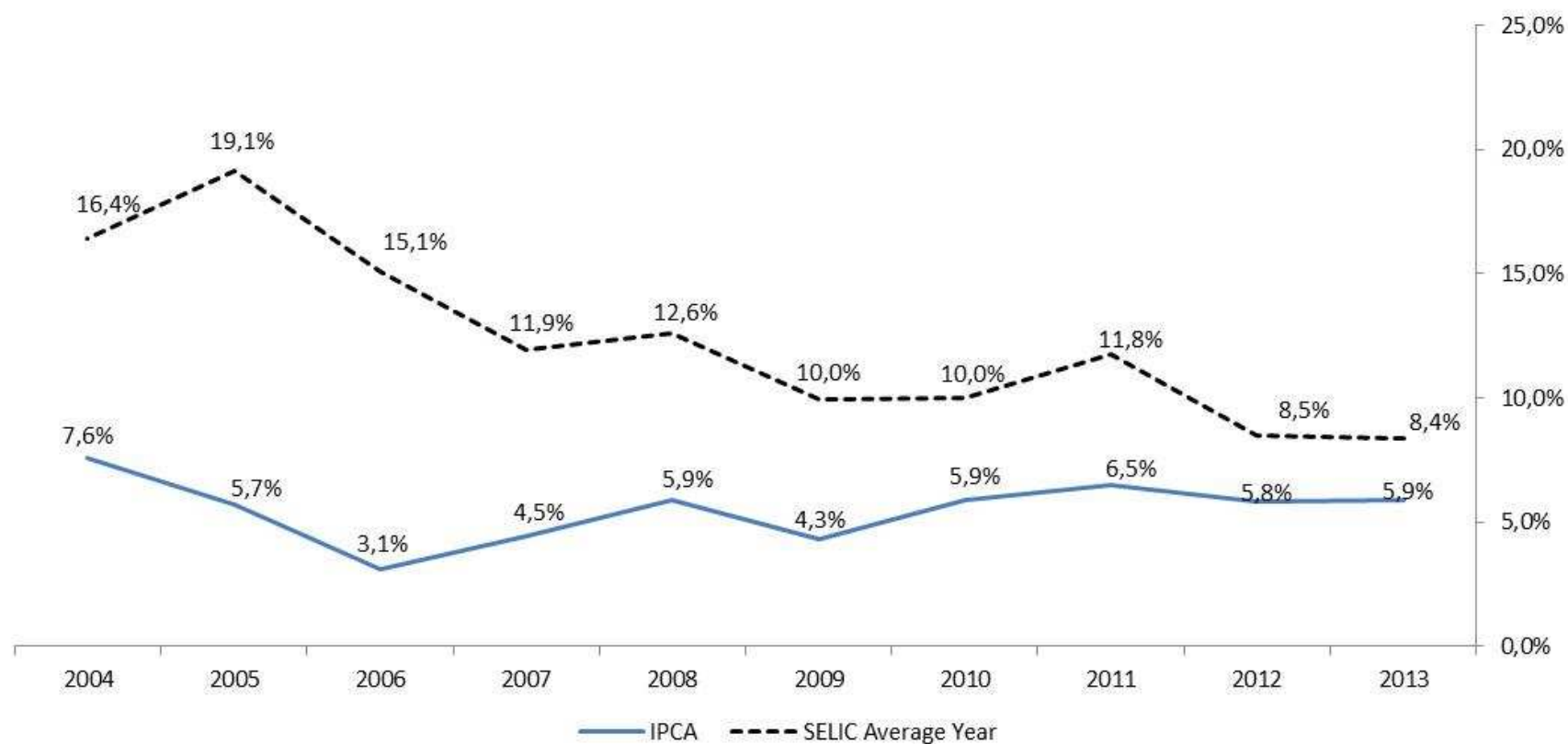


- a. Greater use of the judicial reorganization tool: 30% compound annual growth rate for large companies since 2007 (18% for all companies)
- b. Increased insolvency activity in spite of a relatively lower cheaper cost of money (real) – counter intuitive



## I. Framework for Discussion

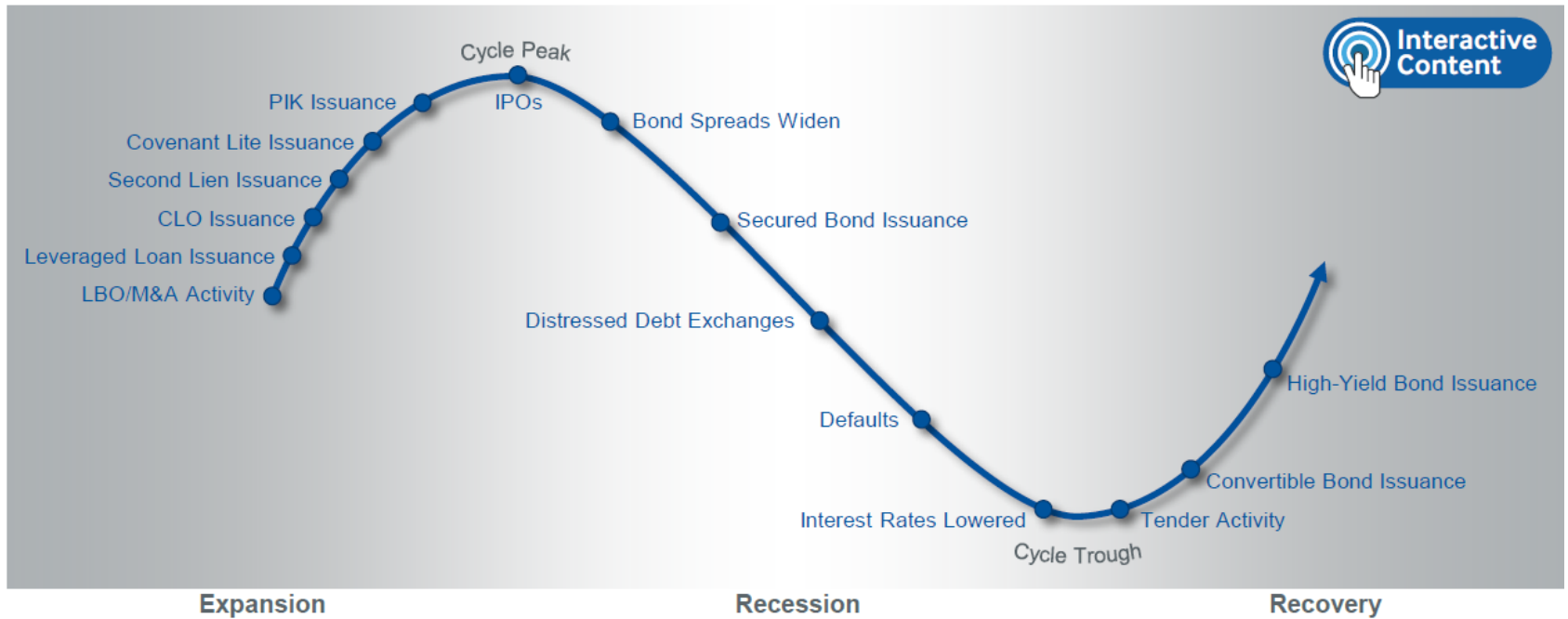
### 9. Proxy Real Interest Rates - SELIC (Average Year) and IPCA – (Source: Bacen April 2014)



# I. Framework for Discussion

## 10. Credit Cycle (Source: Fitch)

### Credit Cycle



# I. Framework for Discussion

## 11. Insolvency Proceedings

Where is resolving insolvency easiest - and where most difficult?

	Country	Rank	Time (years)	Cost (% of estate)	Recovery rate (cents on the dollar)
Easiest	Japan	1	0,6	4	92,8
	United Kingdom	7	1	6	88,6
	Canada	9	0,8	7	87,3
	United States	17	1,5	7	81,5
Most Difficult	Colombia	25	1,7	6	70,3
	Mexico	26	1,8	18	67,6
	Argentina	97	2,8	12	30,8
	Chile	102	3,2	15	29,1
	Tanzania	134	3	22	21,4
	Brazil	135	4	12	19,5

Opportunity in Brazil to Improve

Source: World Bank

*For Discussion Purposes Only*

## I. Framework for Discussion

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### 12. What is the Brazilian Bankruptcy Model:

- Consensual Restructurings
- Extra-Judicial Reorganization
- Judicial Reorganization
- Bankruptcy Liquidation/Falencia

# I. Framework for Discussion

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- Judicial Reorganization
  - (a) Analogous to Chapter 11
  - (b) Management: remains with shareholders and current administrators
  - (c) Supervised Procedure: debtors activities are monitored by a court-appointed judicial administrator (trustee)
  - (d) Which creditors cannot be bound to the plan against their will?
    - Tax claims
    - Advances on currency exchange contracts - ACCs
    - Fiduciary lien (chattel mortgage)
    - Financial Leases

# I. Framework for Discussion

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- Judicial Reorganization

General Meeting of Creditors:

(e) Classes of creditors – Composition:

- creditors holding labor claims (1 head = 1 vote)
- creditors secured by *in rem* guarantees (head + value)
- all remaining creditors (head + value)
- \*Shareholders: no voting rights

(f) General Rule:

- majority of creditors attending the Meeting, in each class
- and majority of claims at the Meeting (only for class of creditors holding *in rem* guarantees and the class of the remaining creditors)

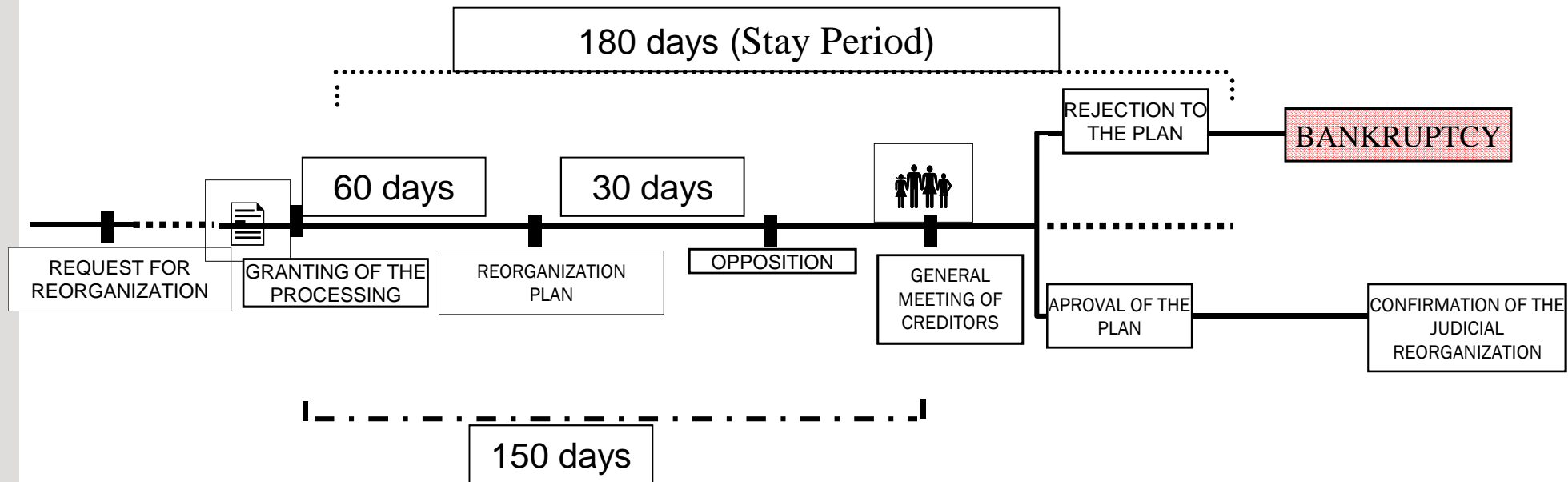
(g) Alternative (by a court decision)

- majority of all claims present at the meeting (incl. labor-related claims)
- approval of two classes according to the general rule above
- approval by 1/3 of the dissident class (creditors and/or claims)

# I. Framework for Discussion

- Judicial Reorganization

Procedure:



# I. Framework for Discussion

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- Extra-Judicial Reorganization
  - (a) Similar to a pre-pack
  - (b) Objective: accelerate the restructuring and negotiations with groups of creditors chosen by the debtor
  - (c) Management: debtor continues managing its assets and business
  - (d) Which creditors cannot be bound to the plan against their will?
    - Those exempted from the Judicial Reorganization
    - Labour claims
  - (e) Two modalities:
    - Confirmatory: 100% of creditors subject to the plan
    - Mandatory: more than 60% of the creditors (value) from each class or group subject to the plan (cram down)



# I. Framework for Discussion

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## 13. What are the Basic Priorities?

- i. Fiduciary Liens
- ii. Export Credits
- iii. Labour Claims
- iv. Secured Claims
- v. Tax Claims
- vi. Unsecured Claims
- vii. Subordinated Claims

## I. Framework for Discussion

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### 14. Comment on Selected Strengths and Weaknesses of the Current Model

- i. Transparency of the Process
- ii. Creditors exempted from the effects of the reorganization plan
- iii. Incentives to Serve on Creditor's Committees
- iv. Payment of Fees to Advisors
- v. Veto Power of the Controlling Shareholder
- vi. Absolute Priority Rule
- vii. Tax Rules for Recognizing Losses
- viii. Rules for Provisioning with Central Bank

# I. Framework for Discussion

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## 15. Comment on Selected Strengths and Weaknesses of the Current Model

- i. Successions risks (labor and tax liabilities)
- ii. Piercing of the Corporate Veil
- iii. Lack of Dedicated Courts
- iv. Cross-Border Risks – Recognition of Ancillary/Parallel Proceedings
- v. Pre-Packaged Plans – Possible?
- vi. Creditors Petitioning Debtors in Judicial Reorganizations (i.e. involuntary)
- vii. Possibility of Creditors Proposing Alternative Plans

## II. Investments and Challenges in Distressed Assets

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### 1. Trading in Distressed Debt/Claims

- i. Coordinate Actions with Other Creditors
- ii. Coordinate Actions with Controlling Shareholder
- iii. Specific Issues
  - a. Assignment of Debt
  - b. Trading under Public Versus Confidential Information
  - c. Successor Liability Claims (tax, labour)

## II. Investments and Challenges in Distressed Assets

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### 2. Convert Debt to Equity

- i. Restrictions for State-Owned Banks
- ii. Preferences depending on Types of Creditors
- iii. Remaining Stake for Existing Shareholder
- iv. Successor Liability Claims (tax, labour)

## II. Investments and Challenges in Distressed Assets

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### 3. DIP Loans

- i. Priority/Protections for Lenders Advancing Credit
- ii. “Priming” other creditors (US vs Brazil)
- iii. Convertible DIP

## II. Investments and Challenges in Distressed Assets

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### 4. Purchasing Stock or Assets

- i. Buying Assets Free and Clear
- ii. Court challenging a transaction
  - a) Preference Claims
  - b) Look-Back Period



## III. Final Commentary

### III. Final Commentary

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- i. Impact of recent restructurings on investor perception (Rede, Lupatech, etc.)
- ii. Number of plans challenged and overturned in recent months
- iii. Activist Investor
- iv. Investing in the process through good counsel and a financial advisor will improve returns
- v. What changes can we expect in the next bankruptcy law reform, if any?

## IV. FTI Consulting Overview

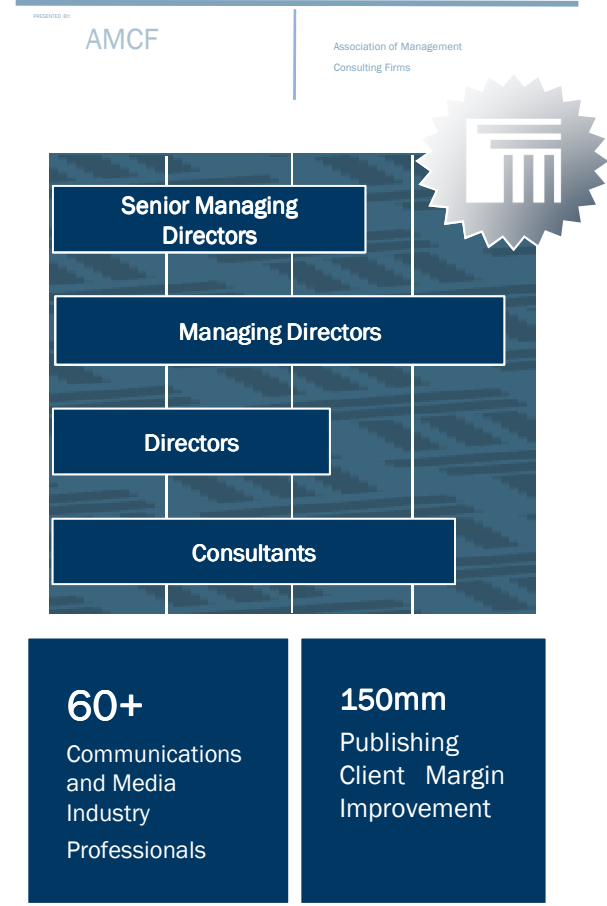
# V. FTI Consulting Overview

## Who We Are: Fast Facts

Founded in 1982, professionals from every major financial center to every corner of the globe so that we can serve our clients wherever challenges arise.



WINNER OF THE AMCF BUSINESS STRATEGY AWARD FOR ITS  
WORK IN NEWSPAPERS WITH EW SCRIPPS



# V. FTI Consulting Overview

## Where We Do It: Advising Across a Global Economy

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Atlanta  
Baltimore  
Bethesda  
Boston  
Brentwood  
Charlotte  
Chicago  
Cleveland  
Dallas  
Denver  
Detroit  
Houston  
Indianapolis  
King of Prussia  
Los Angeles  
Miami  
Morristown  
Nashville  
New York  
Oakland  
Philadelphia  
Phoenix  
Pittsburgh  
Rockville  
Roseland  
Saddle Brook  
Salt Lake City  
San Francisco  
Santa Barbara  
Seattle  
Tucson  
Walnut Creek  
Washington, D.C.  
Wayne  
West Palm Beach

### Argentina

Buenos Aires

### Australia

Melbourne  
Perth  
Sydney

### Bahrain

Manama

### Belgium

Brussels

### Brazil

São Paulo

### Canada

Toronto  
Vancouver

### China

Beijing  
Guangzhou  
Hong Kong  
Shanghai

### Colombia

Bogotá

### France

Paris

### Germany

Frankfurt  
Munich

### Ireland

Dublin

### Japan

Tokyo

### Mexico

Mexico City

### Panama

Panama City

### Philippines

Manila

### Russia

Moscow

### Singapore

### South Africa

Cape Town  
Johannesburg

### Spain

Madrid

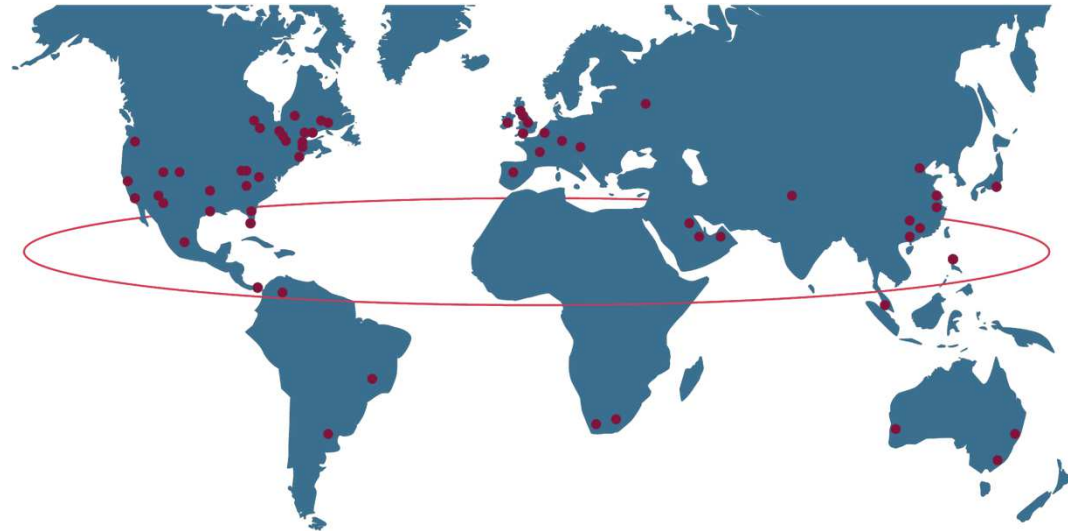
### United Arab Emirates

Abu Dhabi  
Dubai

### United Kingdom

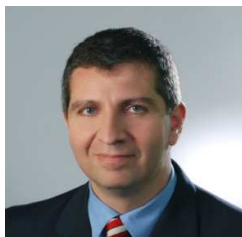
Epsom  
London  
Manchester  
Northampton  
Stirling

We deploy our professionals from every major financial center to every corner of the globe so that we can serve our clients wherever challenges arise.



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## V. FTI Consulting Overview



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### About

Sam Aguirre is a senior managing director in FTI's Corporate Finance practice and is based in Toronto. Prior to joining FTI, Sam Aguirre was a partner at PricewaterhouseCoopers in the Corporate Recovery area.

Mr. Aguirre specializes in advising on debt restructurings in Latin America. Mr. Aguirre's experience includes formal bankruptcy proceedings (receiverships, reorganizations, bankruptcies), out-of-court restructurings, due diligence, review of business plans, liquidation analysis, valuations, cash management and interim management services. He has also provided litigation support services and acted as a witness expert in US court.

His broad experience includes advising lenders in the sectors:

- Construction industry (tiles and ceramics, steel and plastic sectors);
- Oil and gas sector in South-America;
- Electric sector in Brazil (generation and distribution);
- Media sector in Brazil (cable and newspaper);
- Automotive sector; and
- Food retail sector.

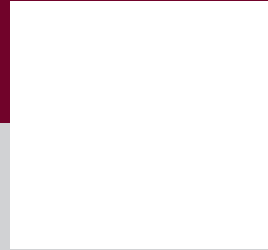
Recent engagements include:

- Tuscany Drilling (Oil&Gas) - Chief Restructuring Officer
- Carpathian Gold (Mining Brazil) – Chief Restructuring Officer
- Mirabela (Mining Brazil) – Advisor to Mirabela
- San Antonio Oil & Gas (Oil and Gas Brazil) – restructuring of USD 800 million of debt;
- TCL Group (Caribbean Cement producer) – restructuring of USD 270 million of debt;
- Cemex (Cement producer Mexico) – restructuring of USD 22 billion of debt;
- Nemark (Auto parts manufacturer Mexico) – restructuring of USD 700 million of debt;
- Lamosa (Tile and Ceramics producer Mexico) – restructuring of USD 800 million of debt;
- Gruma (Global corn products) – restructuring of USD 700 million of debt; and
- Comercial Mexicana (Supermarket chain) – restructuring of USD 3 billion of debt.

Mr. Aguirre is fluent in English, French, Spanish and Portuguese. He is a Chartered Accountant, a licensed Trustee in Bankruptcy (Canada and Brazil) and a Chartered Financial Analyst.

## V. Pinheiro Neto Advogados Overview

P I N H E I R O N E T O  
A D V O G A D O S



# Business Restructuring and Insolvency



# Business Restructuring and Insolvency



- **Team Coordinators.** Partner [Luiz Fernando Valente de Paiva](#) and [Giuliano Colombo](#) are the coordinators of the Business Restructuring and Insolvency Team. Mr. Paiva was a co-coordinator of courses on qualification of judges and prosecutors of Brazil (in general) and specifically in the states of Rio de Janeiro and São Paulo with regard to applicability of the Business Reorganization and Bankruptcy Law. These courses were offered by the Getulio Vargas Foundation Law School, in agreements signed with the Ministry of Justice, Rio de Janeiro Court of Justice, Rio de Janeiro School of Magistrates (EMERJ), São Paulo Prosecutor Office, and the São Paulo Court of Justice. Mr. Paiva, Mr. Colombo and other members of the Team also have experience in teaching and lecturing issues concerning the Business Reorganization and Bankruptcy Law, in addition to the publication of papers and articles regarding those subject matters.



## Business Restructuring and Insolvency

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- **Drafting of the current Business Reorganization and Bankruptcy Law.** As per an invitation of the Ministry of Justice in March 2004, Partners [Luiz Fernando Valente de Paiva](#) and [Giuliano Colombo](#) participated as consultants for the Joint Ministerial Work Group for the specific purpose of preparing, together with Federal Senate advisors, proposals for improvement of the New Bankruptcy Law Bill. This work was used by Senator Ramez Tebet when drafting the Alternative Bill which reformulated the original House of Representatives' Bill and resulted, with minor changes, in the final wording of the current Business Reorganization and Bankruptcy Law.
- **Recent experience in high-profile cases.** The expertise of the Business Restructuring and Insolvency Team has stood out in recent high-profile cases, especially the restructuring of companies in the Brazilian energy, telecom, and food industries, as well as the liquidation of financial institutions and companies. Most recently, the Team has been involved in all major restructuring and reorganization proceedings past and currently under way in Brazil, which include the following:

## Business Restructuring and Insolvency

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- ❖ **Restructuring of OGX Participações Petróleo e Gás S.A. and affiliated companies (“OGX Group”)**: The team is currently assisting the Ad Hoc Committee of Bondholders of OGX in its efforts and negotiations with Company and other key constituencies holding claims around US\$ 3,6 Billion to restructure relevant obligations and businesses in what is expected to be the current largest ongoing restructuring process in Brazil.
- ❖ **Restructuring of Grupo REDE Energia (“REDE Case”)**: The Team represents one of the largest unsecured creditor of REDE. The Team successfully negotiated the repayment terms of the claims, which were ultimately incorporated in the plan of reorganization currently pending confirmation by the Bankruptcy Court. REDE is the holding company of several utility concessionaire of essential service (i.e. energy) in Brazil, which are under regulatory intervention. The reorganization plan involved the transfer of control to an investor and with the consequent termination of the intervention over the concessionaires.
- ❖ **Grupo São Fernando**: The Team is advising a group of selected secured lenders in excess of R\$ 50 million in the judicial reorganization of Grupo São Fernando.
- ❖ **Banco Cruzeiro do Sul**: The team is advising bondholders holding claims in excess of US\$ 200 million in the extrajudicial liquidation of Banco Cruzeiro do Sul.
- ❖ **Banco BVA**: The team is representing selected investor who purchased a portfolio from Banco BVA in the extrajudicial liquidation of Banco BVA.



## Business Restructuring and Insolvency

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- ❖ **Grupo Infinity Bio-Energia's Judicial Reorganization proceeding:** The Team assisted and successfully negotiated on behalf of an investor a secured DIP financing to Infinity Group in excess of US\$ 65,000,000.
- ❖ **Frigorífico Margen's judicial reorganization proceeding.** The Team is currently representing the major financial creditor holding over R\$ 100 million.
- ❖ **Companhia Albertina's Judicial Reorganization proceeding:** The team is representing the second and the third senior secured creditors holding over USD 25 million in trade finance debt. Part of the debt has been paid under the plan with the sale of the encumbered assets and the balance restructured for full repayment.
- ❖ **Agrenco do Brasil S.A.'s judicial reorganization proceeding.** The Team is currently representing creditors exceeding USD 80 million. Agrenco used to be a public traded company in the agribusiness and one of the major commodity traders of the country. The Team also assisted one potential investor.



## Business Restructuring and Insolvency

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- ❖ **Sementes Selecta's reorganization proceeding:** The Team represented the main creditor of Sementes Selecta, a Syndicate of Banks holding over USD 85 million that granted a DIP Financing to Selecta and received the main asset of the debtor in payment for full recovery of the debt;
- ❖ **Parmalat reorganizations proceeding.** The Team represented 12 financial creditors, holding over R\$ 3 billion, which roughly represents over 75% of the companies unsecured indebtedness;
- ❖ **Varig's reorganization proceeding.** Working closely with the aviation practitioners of Pinheiro Neto Advogados, the Team currently represents several aircraft lessors. The Team also rendered legal advice to potential DIP financiers.

# Business Restructuring and Insolvency

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❖ **Restructuring of Centrais Elétricas do Pará (“Celpa Case”)**: The Team represents the largest secured creditor of Celpa and the Ad Hoc Committee of Bondholders that constituted the largest unsecured creditor of Celpa. The Team successfully negotiated the repayment terms of the respective claims, including those holding claims in foreign denominated currency, which were ultimately incorporated in the plan of reorganization approved by Celpa’s creditors and confirmed by the Bankruptcy Court. During the reorganization process the Team also obtained favourable orders ensuring the voting rights of Bondholders separately from the Indenture Trustee in an unprecedented dispute in the State of Pará. Celpa is the first case of judicial reorganization of utility concessionaire of essential service (i.e. energy) in Brazil. The reorganization plan involved the transfer of control to Equatorial Energia S/A (“Equatorial”), a holding company of other utility concessionaires in Brazil. Besides reorganization court approval, the transaction also had to be approved by relevant regulatory authorities, including ANEEL and CADE.



## Insolvency & Settlement Agreements

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- ❖ **Banco Santos´ bankruptcy proceeding** (“Banco Santos Case”). In addition to other creditors, the Team currently represents 16 foreign financial creditors, holding over USD 150 million in trade finance debt. The Team obtained favourable decisions recognizing the right for restitution of 100% of the claims in an unprecedented dispute in Brazil. In order to avoid further litigation, the Team successfully negotiated a settlement agreement with the Bankrupt Estate of Banco Santos for the immediate repayment with preference of the relevant amounts;
- ❖ **Bankruptcy Liquidation of Corumbataí Metais Indústria e Comércio Ltda.** (“Corumbataí Case”): The Team represents a shareholder of Corumbataí, that, previously to the engagement of the Team, had been sentenced to settle Corumbataí’s total debt (approximately R\$ 80 MM), due to the piercing of corporate veil theory. The Team has successfully coordinated an agreement with the bankrupt estate of Corumbataí and as a result, client total disbursement was reduced to R\$ 15,5 MM (less than 15% of total debt).
- ❖ **Bankruptcy Liquidation of JP Engenharia Ltda.:** The Team represents JPNor in the bankruptcy liquidation of JP Engenharia Ltda. The team has successfully coordinated an agreement with the bankrupt estate to have the request for extension of the bankruptcy against JPNor dismissed upon a symbolic payment to the bankrupt estate that is irrelevant if compared to the total liabilities of JP Engenharia Ltda.



## Business Restructuring – Investor Work

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- ❖ **Neomater’s Judicial Reorganization** (“Neomater Case”). The Team assisted an investor in the purchase of an isolated productive unit (“Unidade Produtiva Isolada – UPI”) of Neomater, constituted by one of the major hospitals located at the City of São Bernardo do Campo/SP, in the amount of R\$ 26 million. The sale was conducted within the context of Neomater’s judicial reorganization, and constituted a free and clear sale confirmed by the Court (i.e. Neomater’s creditors have no rights against the investor and only subrogate in the proceeds of the sale).
- ❖ **Gimenes’ Judicial Reorganization** (“Gimenes Case”). The Team successfully assisted an investor in the acquisition of virtually all relevant productive units of supermarket Gimenes, in a transaction involving R\$ 36 million. The sale took place within the context of Gimenes’ judicial reorganization. It was confirmed by the Court and affirmed by the Court of Appeals as a free and clear sale (i.e. Gimenes’ creditors have no rights against the investor and only subrogate in the proceeds of the sale).





## Debt Restructuring

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❖ **Santelisa Vale.** Santalisa Vale merge with Louis Dreyfus's Brazilian biofuels subsidiary to create a new company, which became the second-largest sugar and ethanol producer in the country. At the same time the company settled a US\$1.4 billion debt restructuring.

❖ **Global Village Telecom Brasil Ltda.** one of Brazil's largest telecom providers, in its US\$500 million debt restructuring through a bond exchange. The exchange, which involved the issuance of two new sets of bonds in the international markets, was the precursor to the company's initial public offering occurred in February of 2007.

❖ **The bank steering committee** in the billion-real debt restructuring of Brazil's largest pay TV company, Net Serviços de Comunicação S.A., closed its Billion-real debt restructuring. Net has restructured approximately R\$1.4 billion of financial debt with a very diversified group of investors, including Brazilian and foreign banks, Brazilian foundations and pension funds, investment funds, offshore distressed debt funds and public investors in general.

## Debtor Work

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"Best Law Firm in Brazil"

❖ **Independência S.A's Judicial Reorganization Proceeding et al** ("Independência Case"): The Team represented the debtor-in-possession Independência and its affiliated companies in their efforts to restructure its debts exceeding US\$ 1,5 billion, in one of the largest and most complicated judicial reorganization proceedings of recent history. In addition to the judicial reorganization pending in Brazil, Independência also sought relief in a Chapter 15 proceeding before the Bankruptcy Court of the Southern District of New York. The case has been considered the Deal of The Year (2010) of Latin America in the Restructuring category (this was the first time that this award was given by Latin Lawyer to a Brazilian case).



2012 – **Latin Lawyer Deal of the Year 2012**- nominate the Restructuring of Centrais Elétricas do Pará (“Celpa Case”) as Deal of the Year in the Restructuring category.



2010 – **Latin Lawyer Deal of the Year 2010**- nominate the judicial reorganization of Independência Group as Deal of the Year in the Restructuring category.



Latin Lawyer 250 – 15th edition - 2013

## RESTRUCTURING & INSOLVENCY

With the strongest insolvency practice of any of Brazil's "Big Six" firms, Pinheiro Neto is called in time and again to the country's most complex cases. **Luiz Fernando Valente de Paiva** and newer partner **Giuliano Colombo** are the key names.



2011-2013:

Leading Firm in Bankruptcy & Restructuring in Brazil

Individual Recommendation:

Luiz Fernando Valente de Paiva and Giuliano Colombo



2013 – Best Lawyers – Insolvency and Reorganization – 3<sup>rd</sup> Edition

Luiz Fernando Valente de Paiva – Leading Lawyer in Brazil

Giuliano Colombo – Lawyer of the Year

2010 – Best Lawyers - Insolvency and Reorganization – 1<sup>st</sup> Edition

Luiz Fernando Valente de Paiva – Leading Lawyer in Brazil

WHO'SWHOLEGAL  
**BRASIL**

Insolvency & Restructuring  
2009-2012: Luiz Fernando Valente de Paiva  
2010-2012: Giuliano Colombo

WHO'SWHOLEGAL  
*The International Who's Who  
of Business Lawyers*  
**INSOLVENCY & RESTRUCTURING**

2012: Luiz Fernando Valente de Paiva  
...“one of the world's leading practitioners in this  
field...”



**Law Firm of the Year: Brazil**

Practical Law Company - Which Lawyer:  
2011/12: PLC Cross-Border Restructuring and Insolvency Handbook –  
Luiz Fernando Valente de Paiva  
2008-2011: Leading Law Firm in Restructuring and Insolvency  
Highly Recommended – Luiz Fernando Valente de Paiva  
Recommended Lawyer – Giuliano Colombo



2007-2012 - Leading practitioner - Expert Guides – The Legal Media Group Guides to the World’s Leading Lawyers. Leading Experts - Insolvency and Restructuring Lawyers;

2011 – Insolvency & Restructuring Law Firm of the Year



2011 - Law Firm of the Year – Restructuring and Insolvency.

Giuliano Colombo - **Os Mais Admirados do Direito na Revista Análise Advocacia 2007**



“The most admired law firm”  
in Brazil (2007)



## Our Offices

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- Rio de Janeiro - RJ
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- T (55-21) 2506-1600 / F 2506-1660

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