



Nueva Pescanova - the first digital loan
facility executed July 2021



Nueva Pescanova - case study

At a glance

Nueva Pescanova SL is one of the biggest industrial fishing companies in the world with global operating subsidiaries in Spain, Latin America and Sub-Saharan Africa. Following a landmark legal debt restructuring, Nueva Pescanova has a complex and multi-layered capital structure. This complexity required an innovative solution to switch to a non-bank agent.

Key metrics



20+ lenders onboarded



Full position reconciliation



Restrictive credit documents



Flexible, Innovative solution



40+ years of deal experience

CHALLENGE



Lenders to Nueva Pescanova needed to find a replacement agent for their legacy Tramo C facility. Lenders had 60 days to find and execute a replacement agent on a complex, legacy PIK/Toggle loan facility after the incumbent bank resigned.

The transaction was legally complex and needed an innovative solution for all stakeholders (lenders and Nueva Pescanova) within the framework of a restrictive credit agreement.

SOLUTION



Our solution allowed us to become a lender to the company, this meant switching the agent role without amending the whole credit agreement - which would have been time consuming and costly. This involved intense co-operation between lenders, the outgoing agent bank and LedgerComm. The negotiations required mediation across multiple time zones and all the large stakeholders. LedgerComm provided a fast, flexible solution that allowed rapid execution of the transaction.



Professional Service



Digital solution



Legal Expertise

BENEFITS



Speed of execution

1

LedgerComm leveraged the power of its digital platform to onboard over 20 lending institutions and multiple borrower legal entities inside 2 days.

2

Fully digital loan

Lenders will now benefit from straight through processing on their loan trades. E-ticketing, automated trade documentation, digital trade audit & interest notifications.

3

A Secure, Encrypted payment platform

Borrowers and lenders benefit from a secure payment and notification portal. LedgerComm eliminates the threat of email and payment fraud.



Fintech - debt administration



<https://ledgercomm.io/>



London