

## Ten firms advise on JBS asset sale in Argentina, Uruguay and Paraguay

Luis Bulcao Pinheiro 23 August 2017



JBS is one of the world's largest meat producer / iStock.com/barsik

Stocche Forbes Advogados ([/ll250/firms/1133519/stocche-forbes-advogados](#))' São Paulo office, [Estudio Beccar Varela](#) ([/ll250/firms/1135165/estudio-beccar-varela](#)) in Buenos Aires, [Guyer & Regules](#) ([/ll250/firms/1135812/guyer-regules](#)) in Montevideo and [Moreno Ruffinelli & Asociados](#) in Asunción have helped Brazilian beef producer Minerva buy US\$300 million of assets from counterpart JBS in Argentina, Uruguay and Paraguay.

JBS hired [Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados](#) ([/ll250/firms/1131894/mattos-filho-veiga-filho-marrey-jr-e-quiroga-advogados](#)) in São Paulo, [Marval, O'Farrell & Mairal](#) ([/ll250/firms/1130059/marval-ofarrell-mairal](#)) in Buenos Aires, [Lapique & Santeugini Abogados](#) in Montevideo and [Mersan Abogados](#) (Paraguay) in Asunción.

Stocche Forbes and Mattos Filho coordinated the multi-jurisdictional effort on behalf of Minerva and JBS respectively. Brazilian antitrust boutique O C Arruda Sampaio advised Minerva on antitrust matters.

Minerva acquired all nine former JBS meat production plants in the three countries - five in Argentina, three in Paraguay and one in Uruguay.

The transaction closed on 31 July, after JBS obtained a judicial order from an appeals court allowing the sale to go ahead. The ruling repealed an earlier decision by a federal judge that had blocked the sale on the grounds it could hinder an ongoing corruption investigation into JBS. [Warde Advogados](#) represented JBS in the appeals court claim.

JBS announced the sale on 5 June, just six days after its holding company, J&F Investimentos, agreed to pay a US\$3.18 billion fine as part of a leniency deal with Brazilian authorities following a stream of corruption probes targeting the company. The settlement agreement - which put an

end to six public investigations into J&F's companies in exchange for collaboration - triggered a divestment plan to cover short-term debts and cut leverage at a time of increasing financial pressure on the company.

In July, J&F, which controls companies in a variety of industries, announced (<http://latinlawyer.com/article/1144695/j-f-sells-havaianas-and-osklen-months-after-signing-leniency-agreement>) the sale of famous Brazilian flip-flops brand Havaianas and retailer Osklen for US\$1.1 billion. They were sold to the family owners of Itaú-Unibanco.

JBS is expected to make further divestments. Irish poultry producer Moy Park, Five Rivers Cattle Feeding in the US and Brazilian dairy producer Vigor are on the list of likely sell-offs.

*In the divestment*

### **Counsel to Minerva**

In-house counsel - Flávia Regina Ribeiro da Silva Villa, Vanessa Figueiredo Gonçalves and Fernanda Scur

Stocche Forbes Advogados ([/ll250/firms/1133519/stocche-forbes-advogados](http://ll250/firms/1133519/stocche-forbes-advogados))

Partner Guilherme Forbes, and associate Gabriela Bonfim de Almeida Braga in São Paulo

Estudio Beccar Varela ([/ll250/firms/1135165/estudio-beccar-varela](http://ll250/firms/1135165/estudio-beccar-varela))

Partners Horacio Beccar Varela and Casiana Silveyra Perdriel, and associate Lucía Guardone Moreno in Buenos Aires

Guyer & Regules ([/ll250/firms/1135812/guyer-regules](http://ll250/firms/1135812/guyer-regules))

Partners Alvaro Tarabal and Juan Manuel Mercant, and associates Martina Reyes, Jimena Lanzani, Emilia Cadenas and Pilar Alvarez in Montevideo

Moreno Ruffinelli & Asociados

Partners José Moreno Ruffinelli and Maria Esmeralda Moreno Rodriguez Alcalá, and associate Carlos Darío Ruffinelli in Asunción

O.C. Arruda Sampaio

Partner André Sampaio in São Paulo

### **Counsel to JBS**

In-house counsel - Khalil Kaddissi, Milena Hitomi Yanagisawa Lopes, María Cristina de Almeida Manzano and Cíntia Matos Maltez Lima

Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados ([/ll250/firms/1131894/mattos-filho-veiga-filho-marrey-jr-e-quiroga-advogados](http://ll250/firms/1131894/mattos-filho-veiga-filho-marrey-jr-e-quiroga-advogados))

Partners Sergio Spinelli Silva Jr. and Hiram Bandeira Pagano Filho, and associates Victor Gelli Cavalcanti and Bruna Pavanello in São Paulo

Marval, O'Farrell & Mairal ([/ll250/firms/1130059/marval-ofarrell-mairal](http://ll250/firms/1130059/marval-ofarrell-mairal))

Partner Pablo Andrés Artagaveytia, and associates María Fernanda Molina, Maria Virginia Canzonieri, Melisa Dotta and Ignacio Torino in Buenos Aires

Lapique & Santeugini Abogados

Partner Luis Lapique in Montevideo

Mersan Abogados

Partner Carlos Mersan Galli in Asunción

*In the appeals court claim*

### **Counsel to JBS**

Warde Advogados

Partners Walfrido Jorge Warde Jr, José Luiz Bayeux, Lucas Akel Filgueiras, Rafael D'Errico and Álvaro Bayeux in São Paulo

Practice area :

Corporate and M&A, Anti-Corruption & Compliance, Antitrust & competition, Litigation, White collar crime and compliance

Country :

Brazil, Argentina, Paraguay, Uruguay

Industry :

Food and Beverages, Agribusiness and Tobacco