

Estudio Beccar Varela

Argentina

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Confident blend of tradition and transactional strength

Established: 1897 Partners: 26 Total lawyers: 126

Estudio Beccar Varela takes a bullish approach to turbulent times, choosing to look for opportunities rather than merely riding out the storm. It believes that strength in numbers and a wide service offering are the secret to survival in Argentina's boom and bust economy, and says its well-regarded name has helped ensure clients look them up when arriving in the country. The firm maintains a confident approach to its work, recently incorporating a 20-lawyer strong firm to strengthen its banking and finance and M&A groups, and adding both a criminal law and China desk. For 2015 the firm is thinking outside the box again – this time through the incorporation of family law as a new practice. It's already researching a potential lateral hire in this area. On top of that, it is also preparing to strengthen its M&A group if October's elections bring a significant improvement to business activity. Since 2011 the firm has enjoyed a period of stability – so much so that partners of other firms are rumoured to have been knocking on its door. Estudio Beccar Varela is one of Argentina's oldest and largest law firms and is commonly perceived as one of the more confident firms in the market. Best known for its corporate and M&A, banking and finance and capital markets offerings, it has strong capabilities in its non-transactional practice areas too. Its good name and outstanding reputation have been two of the factors that have enabled it to carry on business as usual despite a challenging economic landscape.

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CORPORATE AND M&A

One client describes Beccar Varela's corporate team as his favourite lawyers in all of Latin America, singling out **Roberto Cruzel** for his professionalism. Clients also sing the praises of corporate partner **Damián Beccar Varela**. He and his team are described by one client as 'very experienced lawyers' giving the firm 'the bench power to deal with large and complex transactions.' Managing partner **Horacio Beccar Varela** is a leading light

and **Ricardo Seeber** is also active. Meanwhile, the up-and-coming **Ramón Moyano** has 'a very good sense of business,' while **Pedro Nicholson** is noted for real estate. In 2014, Moyano led British tea company Finlays' acquisition of a local yerba mate producer, while other deals saw the corporate practice advise soybean start-up FN Semillas on its sale to German agrochemicals company Bayer CropScience. In the same year, **Roberto Fortunati** and **Agustín Waisman** helped Argentine energy company Medanito buy oil and gas exploration business CHASA. To strengthen its corporate practice, the firm has a strategy to make sure it is active in regional deals, part of a plan to ensure its associates get enough experience in transactional work while it is still thin on the ground at home. Moyano and Crouzel are two of an impressive 11 lawyers at the firm that come recommended by *LACCA Approved*, in-house counsel research conducted by *Latin Lawyer's* sister association, the Latin American Corporate Counsel Association. The firm's China desk is aimed at boosting its profile among Asian investors and tapping into a growing trade relationship between China and Argentina. One foreign client draws attention to the firm's business perspective and prompt response time.

BANKING & FINANCE

This is a traditionally strong suit for Beccar Varela. Leading figure **Maximiliano D'Auro** is acclaimed for his 'profound knowledge of the different areas of the law and ability to handle different matters with a high level of expertise and delivery.' His leadership and coordination skills win him praise and Citibank's Argentine branch recently retained him when it sold its Diners Club credit card to Banco Comafi. **Roberto Fortunati**, once Citibank Argentina's general counsel, adds weight and **Alejandro Poletto** also gives value here; he was recently part of a cross-border team acting for HSBC, Standard Chartered Bank and India's ICICI Bank in providing a loan facility to Havells, an Indian electrical equipment company, and helped Dutch pharmaceutical company Synthon secure a US\$123.7 million revolving loan facility. **Pablo José Torretta** is another partner within the group and, along with D'Auro and Fortunati, comes recommended in *LACCA Approved*.

CAPITAL MARKETS

Beccar Varela's good name in banking extends to capital markets. The team kept busy in 2014 with **Javier Magnasco** (who is renowned as a 'very good interlocutor' and appears in *LACCA Approved*) teaming up with **Luciana Denegri** for a number of transactions, including two issuances by Argentine credit card company Tarjeta Naranja, and offerings by the Argentine arm of Fiat and Banco de la Ciudad de Buenos Aires. Denegri took the lead on a debt securities issuance by the Argentine arm of financial and administrative services multinational TMF Trust Group. **Roberto Fortunati** and **Maximiliano D'Auro** are also active in this practice, with Fortunati recommended in *LACCA Approved*.

INSURANCE & REINSURANCE

Juan Pablo Chevallier-Boutell, advisory partner, has won praise from clients for his high-level and personalised service offer. Stand-out recent work by the department includes handling the defence for a large number of insurance and reinsurance companies and financial entities against consumer protection associations' class actions related to the cost of life insurance policies. International insurers also look to Beccar Varela for regulatory and corporate advice, while the firm acts on the other side of the table too - car manufacturer Toyota relies on the team in negotiations with the insurance firms it engages. In 2013 the team advised Itaú Unibanco on matters related to credit card life insurance products for its acquisition of a stake in Cencosud's credit card business unit in Argentina, as well as assisting another important financial client with a similar deal.

LABOUR

Gaspar Aguirre is a senior statesman in Argentina's labour law circles and wins high praise among peers for his wisdom and experience, particularly during collective bargaining negotiations. He is joined by the noted **Alvaro Galli**, who comes recommended in *LACCA Approved*, and a sizeable associate team. The team's recent work includes helping an aviation client with collective salary negotiations with a workers' union, and assisting mobile financial solutions company Wanda with the unwinding of its business. A German client also relied on the firm to close its operations in the country.

ADMINISTRATIVE LAW

This is a busy area for Argentine firms, and Beccar Varela has built its team accordingly. **Oscar Aguilar Valdez**, who comes recommended in *LACCA Approved*, heads the group, combining administrative law with government contracts, public utilities and regulatory law. Beccar Varela's administrative law team has been busy of late advising on a high-profile gas distribution merger and assisting an association of foreign pharmaceutical companies with the administrative and judicial review proceedings of a governmental resolution seen as restricting their rights. The department is also often called upon to assist with bidding rounds in the energy sector. Aguilar Valdez also provides environmental law advice.

ANTITRUST & COMPETITION

Horacio Beccar Varela leads the antitrust practice, which works on stand-alone competition matters as well as antitrust issues in connection with mergers and acquisitions and has experience in the pharmaceuticals and household merchandise sectors.

LITIGATION

Beccar Varela's litigation team is led by partner **Eduardo Güemes** – an undisputed leader in the practice area, according to one multinational client. The six-partner strong department has experience representing banks such as Citibank, Banco de Galicia and Banco Itaú in claims relating to the forward sale of foreign currency, transfer transactions, common investment funds and offshore banking transactions. Beccar Varela's experience here includes representing banks, insurance and credit card companies in class actions filed by consumer protection associations over operating charges, while Unilever uses the firm for lawsuits regarding environmental complaints relating to a former plant. **Miguel María Silveyra** assists clients with complex corporate disputes, including shareholder disputes relating to buy-sell agreements, against managers and directors, internal board disputes and in breaches of fiduciary duties. Beccar Varela also has a very capable arbitration practice, of which **Emilio Vogelius**, who is recommended in *LACCA Approved*, is a member.

RESTRUCTURING & INSOLVENCY

Martín Gastaldi represents banks in companies' bankruptcy liability actions, in order to protect their interests. The team also helps leading banking clients in restructuring proceedings and has worked on the reorganisations of companies in the food and auto parts sectors.

MINING & METALS

Beccar Varela assists mining clients in the acquisition of assets and the negotiation of JVs with state-owned mining companies, with work also including the determination of royalty payments and the lease of mining properties. The team recently advised Ciminás on its US\$45 million investment in a gold mining project, having worked on the bridge loan that enabled the project to begin. Other work has included a project finance deal backing the Don Nicolás mining project in Santa Cruz and assisting Southern Peru Copper with exploration and purchase options in Argentina. The team also works on corporate matters, due diligence and mining-related conflicts. Vale is a major name on the books; the firm was instructed by the Brazilian miner for the construction of a railway for its potash project, which has since been halted after the company signed an agreement with the Argentine government to exit the mine.

SPORT & ENTERTAINMENT

Ramón Moyano leads a visible sports and entertainment group that advises an international sports agency with advertising, image rights and sponsoring agreements in football and other sports as well helping other clients with sponsorship matters. In football, the firm advises both players and agents in transfers.

TAX

Santiago Montezanti is the firm's tax partner and counts a number of prominent local and international companies as clients, assisting them on general tax advice and tax litigation. The firm also handles the tax aspects of transactions and assists in companies' tax restructurings – it helped Thomson Reuters streamline

the tax structure of its acquisitions in the country, as well as providing tax advice to Visa for the merger of two of its Argentine operations.

TELECOMS & MEDIA

Beccar Varela is a relevant player in telecoms and media work, with **Emilio Beccar Varela** and **Ramón Moyano** (praised for his business acumen) the front line names, regularly advising clients such as British Telecom and Telefónica. While many clients depend on the firm for day-to-day matters, it also advises prominent names on the country's new media law and helps technology companies with regulatory advice and assistance in distribution agreements. Media companies have turned to Beccar Varela for intellectual property-related work, too, while on the corporate side, it has helped a telecoms company in pre-merger proceedings.

WHITE-COLLAR CRIME AND COMPLIANCE

Compliance partner **Maximiliano D'Auro** and white-collar and corporate crime partner **Manuel Beccar Varela**, who comes recommended in *LACCA Approved*, lead a relatively new team providing advice on corporate crimes and criminal tax, customs and foreign exchange matters. Beyond offering a broad compliance service, the firm performs M&A due diligence and has particular experience in the financial sector, although to date that is mostly representing clients in fraud and anti-money laundering-related cases. Elsewhere, a foreign company that uncovered corrupt practices in companies it had recently bought hired the firm to avoid falling foul of the US FCPA. The team has assisted in other FCPA-related investigations and criminal proceedings. The department is also embroiled in a case related to the on-going dispute between the Argentine government and its holdout creditors.

CLIENTS

The firm's banking focus is reflected in its clients – Citibank, historically a key client, Brazil's Itaú, local Banco Galicia, development bank CAF, HSBC, Standard Chartered Bank and India's ICICI Bank are just a few in a long list. In addition to its clients in the banking and telecoms sectors, consumer goods, pharmaceuticals and aviation groups also feature and the firm has worked with British tea company Finlays, soy bean start-up FN Semillas, Argentine energy company Medanito and Dutch pharmaceutical company Synthron. Unilever uses several of its teams and a pharmaceutical client praises the firm's deep knowledge of the local pharmaceutical business. Europe's largest cable-maker, Nexans, and French hotel group Accor have also retained the firm and Chrysler is a happy customer. Beccar Varela regularly advises packager Rayen Cura's holding company on day-to-day corporate and M&A issues and regularly advises the following clients on their debt issuances: Compañía Financiera Argentina, Grupo Financiero Galicia and Fiat Group's Argentine financial arm. Argentine credit card company Tarjeta Naranja and TMF Trust Group are other local banking clients. The firm wins new business through its transactional skills, but it really favours long-term relationships. Its pragmatism and experience are especially praised, with one banking client saying: 'They handle issues in a very business-oriented but at the same time prudent manner, which helped my company to navigate the not always crystal clear Argentine environment.' The high degree of involvement of the firm's senior partners in deal work, as well as its reasonable fees and firm ethical standards, are the key qualities valued by one telecoms client. While there is plenty of evidence to show that clients are loyal to this firm, there is more than one example of those that continue to use Beccar Varela for the bulk of their needs but have followed those partners that left for advice in specific matters – in trade and antitrust, for example.

ALLIANCES & NETWORKS

Beccar Varela is a founding member of the Club de Abogados network, and has formed a closer relationship with fellow Club de Abogados members Pinheiro Neto Advogados in São Paulo, Gómez-Acebo & Pombo of Madrid and Vieira de Almeida & Associados of Lisbon. The firm is also an active member of the World Services Group and belongs to the International Network of Boutique Law Firms (INBLF). The firm recently joined Interlex, an international association of law firms, and ALAE – Aliança de Advocacia Empresarial, an association of mostly Brazilian firms.

PRO BONO

Estudio Beccar Varela is recognised by *Latin Lawyer* as a *Leading Light* when it comes to pro bono work, and maintains an active pro bono committee that ensures the wider firm is motivated. The firm works on judicial cases to help find families for homeless children and is one of a group of firms that works closely with the Buenos Aires Bar Association's pro bono and public interest committee. LL

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Professional Notice

ESTUDIO BECCAR VARELA

Estudio Beccar Varela (EBV) is one of the leading law firms in Argentina, with over 117 years of practice in all areas of law. Its client portfolio consists of leading national and international companies which invest and operate in Argentina. Its team consists of 130 lawyers, 26 of whom are partners. The firm entered a period of growth at the end of 2010 and continues to expand.

Throughout its history, EBV has forged alliances with major international networks that gather together prestigious firms worldwide, providing access to a wide range of highly reliable representatives. The firm is an active member of World Services Group (www.worldservicesgroup.com), Club de Abogados de Iberoamérica (www.clubdeabogadosibero.com), Interlex (www.interlexgroup.com), IsFin (www.isfin.net), INBLF (www.inblf.com) and ALAE (www.alae.org.br).

Main areas of practice

Corporate law: The firm advises on corporate strategic decisions as well as on day-to-day business activities, including the negotiation of all kinds of agreements.

M&A: The firm's advisory service ranges from small private acquisitions to listed companies, advising both sellers and purchasers of banks, insurance companies, pension administrators, as well as industrial, commercial and service enterprises.

Capital markets: The firm's practice encompasses an extensive range of transactions, such as debt and equity issuances, corporate bonds, trust certificates, public offerings (IPOs), ADR issuances, debt securities through Regulation S and Rule 144A, among others.

Banking & finance: The firm covers all areas of banking and finance, including local and foreign currency secured and syndicated loan transactions, guarantees, structured finance, leasing and project finance.

Energy, natural resources and environment: The firm is heavily involved in the development of these fields. It represented project financiers of the three largest mining projects in Argentina.

Telecommunications: The firm advises on all aspects of Communication and Technology related areas.

Litigation and arbitration: The firm has a specialist litigation and arbitration practice appearing before both federal and provincial courts and international arbitration panels, especially in those cases governed by the International Chamber of Commerce.

Labour law: The firm handles all matters relating to Argentine employment and social security laws, including collective bargaining agreements.

Tax: This department provides legal advice on different tax matters at national, provincial and municipal levels.

Administrative law: The firm advises on different projects that compromise the participation of the public sector, such as public bids, contracts, infrastructure concessions, public law litigation, among others.

Life sciences: EBV covers all legal matters concerning the pharmaceutical and health-care industry.

International trade: The firm advises on a wide range of transactions, covering the application of bilateral and multilateral trade agreements, WTO regulations, investigations into the presumed existence of dumping, safeguards, subsidies and technical obstacles to trade.

Antitrust and competition law: The firm has been active in this field with great success in many of the major operations, including antidumping and other areas related to this field.

Intellectual property: The firm advises on protection, prosecution and licensing of patents, trademarks, software, copyrights and domain names and handles complex matters, including cross-border licensing and litigation.

Real estate and hospitality: EBV is a leading firm in this field, where local or foreign investors seek to acquire real estate property in Argentina, develop real estate or hotel projects and/or finance acquisitions and projects.

Insurance: The firm's practice includes assistance to clients with respect to the specific legislation related to insurance companies, as well as customer representation in legal proceedings.

Agribusiness: EBV handles all aspects of the agribusiness industry.

Private clients: EBV offers specific and tailor made advice to high net-worth individuals.

The firm handles all kinds of white collar and corporate crime matters.

Languages: Spanish, English, French, German, Italian, Portuguese and Mandarin.

This is a professional notice: all recommended firms are invited, but not required, to supply a professional notice that is published in return for a fee.

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