

## Solutions for Argentine bondholders following Argentina's default yesterday

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Following last minute talks in New York, as of yesterday Argentina is in default on its debt. A group of creditors – so called 'vulture funds' – are owed over \$1.3billion worth of debt, dating back a decade since Argentina's 2001 default. Standard and Poor have cut the country's rating to 'selective default' meaning Argentina has chosen to default on some of its payments.

Joining forces with Garrido Law, Withers has established an alliance of law firms globally to advise any investor who may be affected by this situation. Joining forces with Garrido Law to create **The Argentina Bondholders Legal Advisory Team ('ABLAT')**, we have brought together local expertise in Argentina, the US and Europe to provide legal advice to the holders of Argentine sovereign and sub-sovereign debt.

We are proactively seeking asset managers working with Argentine sovereign bonds. Several bondholders have not yet initiated the process for demanding their money back. This is a process better done as a group; by joining bondholders in a similar position together, we are better able to represent the group's interests and are more likely to achieve results.

How can we help?

ABLAT brings together international and local experts, and seeks to enforce the rights of bond holders, lobbying on behalf of the group. Withers provides a significant international platform from which to negotiate on behalf of bondholders, while Garrido Law brings both local experience and in-depth knowledge of the last decade's stand off over this debt.

Our advisory solutions

- ABLAT will advise holders of Argentine debt regarding the legal situation with their bonds, in light of the continuous developments in judicial cases in the United States. We will advise on how the ongoing negotiations may affect their rights as bondholders.
- ABLAT will advise exchange bondholders in negotiations with Argentina. We believe that through bringing bondholders together, we will be in a stronger position to negotiate and there will be mutual benefit for each bondholder involved.
- ABLAT will then litigate on the bondholder group's behalf.

Membership of ABLAT

\*Garrido Law

\*Garrido Law has been involved in the Argentina sovereign and sub-sovereign debt legal cases and debt exchanges since 2002. In the last two years Garrido Law has represented and advised holders of Argentine bonds that have participated in the debt exchanges carried on by the Argentine Government in 2005 and 2010. Garrido Law has been pro-active in proposing solutions to settle all the debt with the so called 'holdouts'. In this regard, Garrido Law organised two consortiums, one in 2013 and the second in 2014, to help find a global solution to the debt with the holdouts.

Garrido Law's work in this area has been widely reported in the press.

\*Withers

\*Withers is an international law firm dedicated to successful people and their businesses.

For more information on Withers, please [click here](#).

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