

**Muñoz de Toro** (2ptrs, 3 asscs) A small firm that is said to be “*making noise*” in the finance sector, becoming particularly renowned for its work in the restructuring of Banco Río de la Plata. Capital markets advice and lending work, primarily for the borrower are key areas of the practice, and the team has pioneered the development of new financial products on the local market, advising banks on asset-backed securities, financial trusts and derivatives.

The group advised on the first credit-card receivable financial trust for Banco de Galicia, a transaction worth \$35 million, and acted on a \$170 million syndicated loan for Arcor.

**Clients:** Banco Santander Central Hispano; Banco de Galicia, Banco Río de la Plata; BankBoston; Chase Manhattan; Goldman Sachs; HSBC; Argentine Ministry of the Economy.

**Muñoz de Toro** (5ptrs, 15 asscs) Relatively new “*aggressive*” and expanding firm, with a rapidly growing reputation in the Argentine legal scene for M&A, capital markets and general corporate finance work. Commended for its international outlook, the firm principally advises big-name Argentinean corporates and financial institutions. Founding partner **Fernando Muñoz de Toro** is said to be “*quite exceptional*”. It started life representing the first international investment banks to venture into Argentina and branched into M&A work later.

The group represented the Argentinean Ministry of the Economy on its sale of holdings in various utility entities, and acted for the Arcor group on its sale of two companies to an offshore vehicle, controlled inter alia by JP Morgan. Also assisted Newbridge Latin America on its acquisition of a holding in local investment fund Diginet, and advised on the merger of Hoyts Cinemas Argentina with General Cinema de Argentina.

**Clients:** Argentine Ministry of Economy; Arcor Group; Heller Financial; Galicia Capital Markets; Sociedad Comercial del Plata; Hoyts Cinemas.