



Successful Client Solutions

Road Warrior: Lex Mundi Cross-Border Transactions Team Helps Prominent Tire Company with Complex Multimillion Dollar Acquisition

Basham, Ringe y Correa, S.C., Lex Mundi member firm for Mexico, advised JK Tyre & Industries Limited, one of the most prominent tire companies in Mexico, on its acquisition of 100% of the shares of Empresas Tornel, S.A. de C.V. and its eight subsidiaries.

The acquisition involved due diligence review for acquiring 100% of the shares of Empresas Tornel, S.A. de C.V. and all its Mexican subsidiaries. It also included review of the tax and corporate structuring of the operation, entering into a loan facility agreement, financing debts, working capital and negotiations with lending banks and entering into new loans. The value of the transaction was in the amount of US \$88,750,000.00, including the assumption debts of Empresas Tornel, S.A. de C.V. and its subsidiaries.

Due to the complexity of the acquisition, JK Tyre & Industries Limited required advice across a number of jurisdictions and everything needed to work in alignment for the complex deal to close. There was a lot at stake and a lot to coordinate. Using their contacts in the Lex Mundi Cross-Border Transactions Group, the firm in Mexico quickly found local legal partners at the member firms in India, the United Kingdom, Switzerland and Cyprus to provide seamless representation.

In addition to successfully completing the acquisition, the Lex Mundi legal team, led by Basham, was able to work together to meet all deadlines and carry out the closing and post- closing activities in a timely manner.

The acquisition provided JK Tyre & Industries Limited a great opportunity for entering into the Americas market and it was very pleased with the assistance provided by Basham Ringe y Correa S.C. and the other member firms of the Lex Mundi network.

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