



Milan, Dec. 19th, 2018

Prothea advises on the disposal of a 7.1MWp Italian solar portfolio

Prothea has advised on the disposal of a portfolio of 5 photovoltaic plants owned by Lugo Agricola s.r.l. and Lugo Solartech S.r.l., special purpose vehicles managed and entirely owned by Lugo Immobiliare S.p.a.. Lugo Immobiliare is a Ravenna-based real estate investment holding in liquidation, owned by foundations and local banks.

The ground mounted plants are located in the province of Ravenna and have a cumulated capacity of 7.1 MWp. They are financed with loans provided by MPS and Mediocredito Italiano who have consented to the change of control and the issuance of guarantees.

The transaction is part of a broader process of corporate restructuring: Lugo Immobiliare belongs to several local banking institutions which were in severe financial difficulties. The transaction has been instrumental to structure and obtain creditor approval of a voluntary agreement for the group's debt restructuring under Italian bankruptcy law (ex art. 182bis L.F.).

Lugo Immobiliare, managed by Vittorio Gesmundo as liquidator, was assisted by Prothea as sole financial advisor with a team composed by David Armanini, Tommaso Angela and Pietro Torrente. Bird&Bird was the legal advisor for all aspects of corporate/M&A, bankruptcy law and administrative law, with a multidisciplinary team consisting of partners Alberto Salvadè and Simone Cadeddu and lawyers Matteo Meroni, Francesco Miranda and Jacopo Nardelli; finally, studio La Croce, represented by Antonio Santandrea, advised on the restructuring process.

The Purchaser SEF srl, is an industrial holding operating in the renewable energy sector with a focus in photovoltaics that is growing through acquisitions. SEF has been assisted by law firm Bonelli Erede with a multidisciplinary team led by partners Catia Tomasetti and Silvia Romanelli, and composed by senior associate Giovanna Salatino and associates Lorenza Vitali and Silvia Rometti. EOS acted as technical advisor with a multidisciplinary team led by CEO Emanuele Riccobene and composed by team manager Chiara Ruggiero and technical specialist Floriana Cassone.

