GARRIGUES



Jaime Portillo Olave

Principal associate

Madrid

JAIME.PORTILLO@GARRIGUES.COM

Abogado colegiado nº 110828

I. Colegio de la Abogacía de Madrid

Plaza de Colón, 2

28046 Madrid (Spain)

Tel: +34 91 514 52 00

Fax: +34 91 399 24 08

Restructuring and Insolvency
Banking and Finance

Jaime Portillo Olave is a Senior Associate in the Restructuring and Insolvency Department of J&A Garrigues, where he advises financial institutions, investment funds, debtors and management teams on complex debt restructuring transactions, domestic and cross-border insolvency and pre-insolvency proceedings, distressed asset acquisitions and non-performing loan (NPL) portfolio transactions. He was promoted to Principal Associate in January 2024.

In 2018, Jaime worked as an International Associate at Travers Smith LLP in London (United Kingdom), where he was part of the Restructuring and Insolvency (Finance) group. He has also lectured on Insolvency Law to undergraduate law students at Universidad Rey Juan Carlos.

Experience

Jaime's most notable matters include the following:

- Counsel to the bankruptcy trustee of InterCement Financial Operations BV (Netherlands), holding a claim of ca. USD 1.2 billion against a Spanish affiliate of the Mover Group, one of Brazil's largest private conglomerates. A complex cross-border matter involving the challenge of the exequatur recognition of Brazilian court rulings in Spain, ultimately resolved through a global multi-jurisdictional settlement (**in re InterCement / Mover Group**).
- Counsel to Bondholders, S.L., agent of the noteholders' syndicate of Asturiana de Laminados (ASLA), the world's third-largest rolled zinc producer (ca. 15% global market share, present in 50+ countries), in the negotiation and court sanction of its restructuring plan. The court sanction was challenged by a group of financial institutions and dismissed in its entirety (**in re Asturiana de Laminados**).
- Counsel to a group of internationally renowned insurance companies holding €1.4 billion in claims in the only two challenges to the court validation of a refinancing agreement ever upheld by a Spanish court to date: **in re Abengoa I** (Stand-Still Agreement) and **in re Abengoa II** (Master Restructuring Agreement).

- Counsel to Merkal Calzados Group 2017 and Merkal Calzados, a footwear manufacturing and distribution group, in their joint financial restructuring. The plan combined the restructuring of bank debt, convertible bridge financing from a supplier and an intra-group merger by absorption. Court-sanctioned in September 2025 without opposition (**in re Merkal Calzados**).
- Counsel to Spain's leading distributor of V16 luminous beacons in the restructuring of its debt following a collapse in sales triggered by an unprecedented regulatory shift.
- Counsel to ONEE (ca. €18 million in claims) in the insolvency proceedings of mining company Natural Mining Resources 1926. A complex matter due to the interconnection with an ICC arbitration in Paris (**in re NMR 1926**).
- Counsel to the shipowner in the €350 million restructuring of a shipyard before Commercial Court No. 3 of Pontevedra (**in re Hijos de J. Barreras**).
- Counsel to Liberty Mutual Insurance and other major insurance companies, holding €233 million in claims, in the challenge against the court-validated refinancing agreement of Grupo Isolux (**in re Liberty / Isolux**).
- Counsel to the majority of bank creditors, with interests exceeding €400 million, in the first insolvency proceedings opened in Spain in connection with a cross-border infrastructure of the Spain–France high-speed rail line (**in re TP Ferro**).
- Counsel to ProA Capital, one of Spain's leading private equity firms, in the refinancing of Rotor, the parent company of an international bicycle components and accessories group (**in re ProA Capital / Rotor**).
- Counsel to certain Spanish branches of Thomas Cook, the British global travel group with approximately 21,000 employees worldwide, in their pre-insolvency and insolvency proceedings in Spain (**in re Thomas Cook**).
- Counsel to Agent Provocateur España, a subsidiary of the world-renowned British luxury lingerie retailer with over 100 points of sale across 200 countries, in devising the strategy for the orderly winding-down of the company (**in re Agent Provocateur**).
- Counsel to international real estate giant VGP in the competitive asset acquisition process within the liquidation of the La Naval shipyard in Sestao (**in re La Naval**).
- Counsel to Bain Capital Credit and Starwood Capital Group in the acquisition and valuation of portfolios of non-performing loans backed by real estate: **in re Project Amazona** (€800M), in re Project Wind (€1.3bn), in re Project Babieca (€700M), in re Project Baracoa (€800M), among others.

Academic background

Law Degree (Universidad Complutense de Madrid, 2013).

Teaching activity

He has been a lecturer of Insolvency Law to students of the law degree at Universidad Rey Juan Carlos.

Memberships

Jaime belongs to the Madrid Bar Association.

Member of the Turnaround Management Association.