

FGB

Fernández, García-Naranjo  
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Partner

# Javier Garibay

Corporate/M&A & Insolvency and restructuring

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## Overview

Javier Garibay plays a fundamental role in the firm's Insolvency and Restructuring and Corporate and Securities practices. With extensive experience in the complex legal fields of mergers and acquisitions, as well as restructuring and insolvency, Javier possesses diverse knowledge that is essential for our clients.

In the field of mergers and acquisitions, Javier helps our clients carry out successful operations, both domestic and international. He acts as a strategic ally, ensuring that our clients' mergers, acquisitions, and joint ventures are conducted effectively and efficiently.

In the equally complex field of insolvency and restructuring, Javier uses his legal, transactional, and conflict resolution knowledge to manage these complex issues. He develops comprehensive and legally sound solutions that respond to our clients' interests, objectives, and needs, particularly safeguarding creditors' rights and claims in complex financial restructurings.

His experience in cross-border mergers and acquisitions makes him an asset for clients with global operations. Javier's ability to manage the complexities of international legal systems and corporate governance ensures smooth transactions and regulatory compliance for both public and private entities.



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In dispute resolution, Javier has demonstrated a remarkable ability to manage conflicts between shareholders, companies, and executives with skill and diplomacy. His contributions to high-profile insolvency matters in Mexico since 2016 highlight his ability to deliver results that consistently meet our clients' needs. Representing a wide range of stakeholders in both judicial and extrajudicial scenarios, Javier's knowledge and strategies are vital for navigating these challenging situations.

In his profession, Javier is highly committed to society, consistently providing pro-bono services and offering advice to various non-profit organizations. This dedication reflects our firm's spirit of service and social responsibility. Clients working with Javier benefit from his extensive legal experience and his dedication to achieving favorable results for their businesses and the community at large.

Here's the translated content in Spanish:

# Experience

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## Restructuring and Insolvency

- Cargill Financial Services International – Lead counsel to principal creditors in the landmark commercial bankruptcy of Altos Hornos de México (AHMSA), one of the largest and most complex insolvency proceedings in Mexican history (USD 632,299,838.62 claim).
- Cargill Financial Services International – Lead counsel in the insolvency and liquidation proceedings of Minera del Norte, involving complex secured claims and creditor enforcement strategies.
- Christofferson Robb & Company – Lead counsel to funds acting as secured creditors and first-priority beneficiaries under multiple Mexican security trusts in the commercial bankruptcy of Préstamos Felices en 15 Minutos including trust enforcement, factoring structures, precautionary measures, and litigation.
- U.S. Bank Trust Company, National Association – Counsel acting as indenture trustee in the commercial bankruptcy proceedings of Inversiones y Colocaciones Inmobiliarias, representing holders of notes issued in an international offering.
- U.S. Bank Trust Company, National Association – Counsel acting as indenture trustee in the bankruptcy proceedings of Tangerine Pomelo Group.

## Mergers and Acquisitions (M&A)

- Vente-Privée in the sale of 100% of the shareholding in its Mexican subsidiary Privalia Venta Directa, and its owner and operator subsidiaries of the business through the platform known as "Privalia" in Mexico.
- Cointer Concesiones México and Sociedad Michoacana de Constructores in the sale of their joint participation in the share capital of Concesionaria de Autopistas de Michoacán to Fibra Vía, an Energy and Infrastructure Investment Trust (FIBRA-E), controlled by Promotora y Operadora de Infraestructura.
- Mezcal Ojo de Tigre ("ODT") and its current shareholders (through a Mexican Control Trust established for such purposes) in Pernod Ricard México's acquisition of a 40% shareholding in ODT, through a capital increase and purchase of shares from current shareholders.
- Casa Montelobos, Mezcal Montelobos® producer and Licorera Ancho Reyes, producer of Ancho Reyes® chile liqueur, in the sale of 100% of their share capital in two tranches to Campari, a major owner and distributor of alcoholic beverage brands.



- Destilería y Bodega Abasolo and its current shareholders in Pernod Ricard México's acquisition of a 49% shareholding in Abasolo. The transaction also included the negotiation and execution of documents applicable to the joint venture between Pernod Ricard and Abasolo's original shareholders.
- Grupo Financiero Banorte in reaching an agreement to acquire, through merger, Grupo Financiero Interacciones. The acquisition included Grupo Financiero Interacciones' banking, brokerage, insurance, and asset management subsidiaries. Grupo Financiero Banorte has become Mexico's second-largest banking financial group and the country's largest infrastructure lender. Value: USD 1.4 billion
- Servicio de Administración y Enajenación de Bienes (SAE) in designing and implementing the acquisition process for the sale of nine sugar mills that together represented 22.2% of the Mexican sugar production market. The operation is considered one of the most important commercial transactions in SAE's history.
- Nestlé México in the sale of its ice cream business in Mexico to Grupo Herdez, a company listed on the Mexican Stock Exchange and one of the leaders in food manufacturing and distribution in Mexico. The transaction was subject to antitrust approval from Mexico's Federal Economic Competition Commission (COFECE). Value: USD 80 million.
- Panasonic Corporation in the acquisition of a stake in Hussmann Corporation, a Missouri-based manufacturer of display cases and refrigeration systems, from Clayton, Dubilier and Rice LLC, representing shareholders of Hussmann Parent Inc. Value: USD 1.545 billion.

## Credits

- Cargill Financial Services International on a financing package provided to Altos Hornos de México (AHMSA), one of Mexico's largest steel manufacturers. The financing consisted of an advance on accounts receivable and a revolving credit, used to pay existing creditors. Value: USD 575 million.
- The Bank of Nova Scotia as creditor and lead arranger in a credit line granted to Internacional de Cerámica, a Mexican wall and floor tile company, guaranteed by the borrower's subsidiaries. The loan proceeds were used for refinancing existing debt and general corporate purposes. Value: USD 30 million.

## Projects

- Altán Consortium on its winning bid to build and operate a 4G mobile network, one of Mexico's largest telecommunications infrastructure projects during President Peña Nieto's administration. The Shared Network will cover more than 92 percent of the Mexican population, exceeding the 85 percent minimum coverage established in the tender, and operating for part of the population by early 2018. Value: USD 7 billion.



- BlackRock in structuring and establishing an investment vehicle funded with USD \$70 million contributed by the Mexican development capital certificates (CKDs) issuing trust managed by I Cuadrada, an entity recently acquired by BlackRock.

## Acquisition Financing

- Concessoc 31 SAS, a VINCI subsidiary, in the negotiation and execution of a credit and guarantee agreement with Banco Inbursa, HSBC México, and Scotiabank, which was conclusive for the acquisition of a 29.9% stake in Grupo Aeroportuario del Centro Norte (OMA) from Fintech Advisory. Value: MXN 8.75 billion.

# Publications and Presentations

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## Publications

- "Treatment Of Secured Claims In Insolvency And Pre-Insolvency Proceedings - III". INSOL International, 2026.
- "Beyond Formality: Rethinking the Treatment of Upstream and Cross-Stream Guaranties in Mexican Bankruptcy Law," Pratt's Journal of Bankruptcy Law, November–December 2025.
- "Decentralized Reorganizations: How Thorchain Reimagines Bankruptcy Without Law," Pratt's Journal of Bankruptcy Law, September 2025.
- "From Mexico to London: How Mega Newco Engineered a Global Restructuring," Pratt's Journal of Bankruptcy Law, April–May 2025.
- "Global Bonds, Local Impact: International Bondholders Participation in Mexican Insolvency Processes," Pratt's Journal of Bankruptcy Law, June 2024
- "Unveiling Credit Bidding in Mexico: An In-Depth Exploration of an Overlooked Mechanism," Pratt's Journal of Bankruptcy Law, January 2024
- "A Deep Dive into Acquisition Finance in Latin America," Latin Lawyer, January 05, 2024
- "INDEMNIFICATION CLAUSES IN PRIVATE M&A TRANSACTIONS IN MEXICO," THEMIS Legal Review, 2023
- "Separation of Trust Assets Under Mexican Bankruptcy Law," Lexis Nexis, October 26, 2023
- "The Mexican Non-Bank Lending Sector Crisis: A Bankruptcy Perspective," Pratt's Journal of Bankruptcy Law, July-August 2023



- "Amendments to Mexican Mining and Environmental Laws: a Comprehensive Overview," Eye on ESG Blog, May 09, 2023
- "Amendments to Mexican Mining and Environmental Laws: a Comprehensive Overview," May 08, 2023
- "Mexican Reform Bill Threatens Private Sector Investments," Law360, April 20, 2023
- "Proposed Mexican Legislative Reform Threatens Private Sector Interests," April 03, 2023
- "Ch. 15 Case Highlights Reach Of Transnational Insolvency," Law360, November 16, 2022
- "Credito Real Strategy Tests US Court," Latinvex, October 20, 2022
- "Credito Real Body-Checks Mexican and US Insolvency Laws – Will US Court Strike Back?," October 17, 2022
- "Distressed M&A Transactions in Mexico," Practical Journal Bankruptcy Law, July/August 2020
- "Measures Taken by the Mexican Federal Government to Protect, Preserve, and Promote the General Health, Safety, and Welfare of the People in Mexico," COVID-19 Response Blog, April 15, 2020
- "Oil and Gas Exploration and Production Contracts in Mexico – COVID-19 and Force Majeure," March 31, 2020

## Events

- "The Landscape for Structured Finance in Latin America," April 19, 2023

## News

- "Mayer Brown-led VINCI acquisition nets multiple awards," February 07, 2024
- "Mayer Brown advises a subsidiary of VINCI Airports on the acquisition of Fintech Advisory's stake in OMA," December 08, 2022
- "Mayer Brown advises Ojo de Tigre on partnership with Pernod Ricard," July 30, 2020

## Recognition

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- In 2025, Javier Garibay successfully completed the INSOL Global Insolvency Practice Course and, effective July 1, 2025, was awarded the title of INSOL Fellow, becoming the first Mexican lawyer to receive this distinction. The INSOL Fellowship is widely regarded as the world's leading credential in cross-border insolvency and restructuring and is conferred only upon professionals who demonstrate exceptional expertise, commitment, and leadership in the global insolvency field. Javier's appointment reflects his deep engagement with complex multi-jurisdictional restructurings
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and his recognized ability to navigate cross-border legal challenges with clarity, precision, and strategic judgment.

- Recipient of the Chevening Scholarship, the UK government's international scholarship scheme aimed at developing global leaders since 1983.
- Recipient of the Academic Excellence Scholarship from Universidad Panamericana.

## Education

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- Universidad Panamericana. Dissertation: Proposals to modernize the stock corporation in Mexico.
- Durham University, MA. Dissertation: Can a rule permitting anticipatory warfare be justified?

## Professional and Community Involvement

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- Javier Garibay's dedication to the legal community and his passion for sharing knowledge are evident in his extensive participation in various professional and educational activities:
- Editorial Board Member: Javier is a distinguished member of the editorial board of Pratt's Journal of Bankruptcy Law, a prestigious industry publication. His participation in this publication reiterates his expertise and leadership in bankruptcy law.
- Recognized Author: Javier has been recognized as a "highly influential" author in the field of insolvency, bankruptcy, and restructuring in the United States and Mexico. This recognition comes from Mondaq's author rankings, based on an exhaustive compilation of reader data from more than 25,000 authors. Being located in the top 20% of these authors reflects Javier's considerable impact and influence in insolvency law.

### Academic Teaching Roles:

- Adjunct Professor in Law of Obligations (2019-2020): At the Instituto Tecnológico de Estudios Superiores de Monterrey (TEC) Campus Santa Fe, Javier taught classes alongside Julio Martinez, the head professor. Together they enriched their educational experience in obligations law.
- Assistant Professor in Commercial Law (2018-present): At the Instituto Tecnológico Autónomo de México (ITAM), Javier collaborates with Raúl Fernández, the head professor, to impart knowledge of commercial law.
- Javier's participation in these roles highlights not only his legal expertise but also his dedication to education, contributing significantly to both the legal and academic communities.

