

SCC Power Acquires Business Enterprise of Stoneway

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Simpson Thacher represented SCC Power Plc (“SCC Power”) and MSU Energy Holding Ltd. in connection with the acquisition by SCC Power of the business enterprise of Stoneway Capital Corporation (“Stoneway”), consisting of four power generation facilities located in Argentina with an aggregate installed capacity of 737 MW.

The acquisition and restructuring transactions were effected pursuant to the Chapter 11 plan and the plan of arrangement pursuant to the Canada Business Corporations Act of Stoneway and its affiliated debtors-in-possession, which went effective on May 17, 2022.

SCC Power is a public limited company organized under the laws of England and Wales wholly controlled by the Stoneway Custody Statutory Trust, whose ultimate beneficiary is MSU Energy Holding Ltd. MSU Energy Holding Ltd, based in the United Kingdom, is the controlling shareholder of MSU Energy S.A., an Argentine power generator which owns and operates three state-of-the-art combined cycle plants with an aggregate installed capacity of 750 MW.

The Simpson Thacher team included Juan M. Naveira, S. Todd Crider, Amy Beller, Joshua Bernard, Antonio Ribichini and Mónica Yrrarazabal (Corporate – Latin America); Nicholas Baker, Michael Torkin and Ashley Gherlone (Restructuring); Clare Gaskell, Matthew Hope, Carlo Pia and Conor Davis (Corporate – London); Yash Rupal, Michael Mann and Caleb McConnell (Tax).

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