Brazil

Overview and Introduction

This summary describes the most relevant aspects of the Insolvency Procedures regulations in Brazil. It sets out:

- A description of the Insolvency Procedures;
- The conditions and requirements for triggering such regimes;
- The legitimate parties who are able to initiate the procedure (i.e. debtor, creditors, third parties);
- The creditors notified of the commencement of the Insolvency Procedures;
- The main consequences arising from the commencement of the Insolvency Procedures;
- Possible deprivations imposed on a debtor regarding the management of its business;
- Mandatory stay;
- Set-offs;
- Suspicion period or preference period;
- Order of priorities and privileges in the collection of the debtor's obligations;
- Rights of secured creditors in each of the Insolvency Procedures;
- Rights of unsecured creditors in each of the Insolvency Procedures; and
- Approximate length of the Insolvency Procedures.

In Brazil, there are two legal regimes that regulate Insolvency Procedures: the Non-Financial Institutions Insolvency Procedures and the Financial Institutions Insolvency Procedures.

A summary of the main regulations set forth under the Insolvency Procedures is given below.

Non-Financial Institutions Insolvency Procedures

Brazilian Law No. 11.101, of 9 February 2005 (the “Bankruptcy Law”) regulates the Non-Financial Institutions Insolvency Procedures, namely:

- Extrajudicial restructuring;
- Judicial reorganisation; and
- Bankruptcy.

We summarize these procedures below.
Extrajudicial Restructuring

Purpose of Extrajudicial Restructuring

The purpose of the extrajudicial restructuring is to provide an alternative to the debt restructuring proceeding and to avoid the discontinuation of any productive business. The individual or legal entity that is in financial distress and will be unable to pay its debts upon maturity (the “financially distressed party”) may contact its creditors (or all creditors of a determined class) to present and discuss an extrajudicial restructuring plan aimed at obtaining more favourable terms and conditions for the payment of its debts (the “restructuring plan”). No specific means for this contact is set forth by law; in principle, all valid means of communication may be accepted. Negotiations with creditors should not be deemed evidence of the insolvency of the company, nor serve as a ground for a bankruptcy request.

Conditions and Requirements for the Extrajudicial Restructuring

An extrajudicial restructuring process may be commenced by any financially distressed party that has been regularly performing its activities for more than two years and complies with the following requirements:

- The applicant is not bankrupt;
- The applicant has not filed for judicial reorganisation during the previous five years; and
- The applicant, its controlling shareholders and its managers have not been convicted of any bankruptcy crime.

Additionally, the financially distressed party must not:

- Anticipate payment of any undue debt;
- Benefit certain creditor(s) in detriment of other(s), i.e. all creditors must receive equal treatment;
- Encompass in the restructuring plan any claim that was not existent at the time of the extrajudicial restructuring;
- Sell or replace any asset given in guarantee without the express consent of the guaranteed party; or
- Exclude the impact of the foreign variation to any debt denominated in a foreign currency without the express consent of the creditor.

Parties that May Initiate the Extrajudicial Restructuring

- The financially distressed party;
- Its heirs or the surviving widow/widower; or
- Its quotaholders or shareholders, as the case may be, pursuant to the relevant company’s constitutional documents.

Main Consequences Arising from Extrajudicial Restructuring

Management of the Financially Distressed Party’s Business

Management continues as is, unless otherwise agreed in the restructuring plan.

Mandatory Stay

The ratification of the plan by the court will not interrupt any judicial proceedings pending against the financially distressed party, nor prevent other classes of creditors that are not encompassed by the
restructuring plan from requesting its bankruptcy (in the event that the plan was not approved by three-fifths of each class of creditors).

**Set-Off during the Extrajudicial Restructuring**

The netting and setting-off of debts and credits are allowed under extrajudicial restructuring as long as the debts that are being set-off are not subject to the reorganisation.

**Clawback Period**

Not applicable.

**Priorities and Privileges in the Payment of the Debtor’s Obligations**

The financially distressed party may ask the relevant court to ratify the restructuring plan. Except for tax and labour claims, all other claims may be subject to a restructuring plan.

Upon the court’s ratification, the restructuring plan will be enforceable against:

- All creditors (including those that have not agreed to the plan) if: (i) approved by at least three-fifths of each class of creditors (i.e. secured creditors and unsecured creditors) and (ii) the plan is ratified by the state court; or
- Only those creditors that have agreed to the plan, if approved by less than three-fifths of each class of creditors.

In addition to the tax and labour claims that are not subject to the restructuring plan, there are other classes of creditors against which the plan will be enforceable, even if they fail to agree to it. They are:

- Fiduciary owner;
- Mercantile lessor (*arrendador mercantil*);
- Real estate seller, with an irrevocable real estate purchase and sale agreement;
- Any seller that retains title to the asset until final payment is made; and
- Financial institutions that are creditors of anticipation for export transactions.

**Approximate Length and Termination of the Extrajudicial Restructuring**

**Termination of Obligations**

This is determined by the restructuring plan.

**Length**

This is determined by the restructuring plan.

**Judicial Reorganisation**

**Purpose of the Judicial Reorganisation**

The purpose of the judicial reorganisation is to provide viable means to the financially distressed party to overcome a financial and economic crisis so that the productive business, the maintenance of jobs and the interests of creditors are preserved, and, as a consequence, the company, its social function and the fostering of economic activity are also preserved.
Conditions and Requirements for Triggering the Judicial Reorganisation

A judicial reorganisation process may be commenced by any financially distressed party that has been regularly performing its activities for more than two years and that complies with the following requirements:

- The applicant is not subject to a bankruptcy procedure;
- The applicant has not filed for judicial reorganisation during the previous five years; and
- The applicant, its controlling shareholders and its managers have not been convicted of any bankruptcy crime.

Parties that May Initiate the Judicial Reorganisation

- The financially distressed party;
- Its heirs or the surviving widow/widower; or
- Its quotaholders or shareholders, as the case may be, pursuant to the relevant company’s constitutional documents.

Main Consequences Arising from the Judicial Reorganisation

Management of the Financially Distressed Party’s Business

During the judicial reorganisation, the debtor may continue the administration of the business under the supervision of the creditors’ committee (if one is appointed by the general creditors’ meeting) and with the assistance of the judicial administrator (an individual appointed by the judge).

If the debtor is not allowed to: (i) manage the business and/or (ii) continue management of the business, a new administrator will be appointed based on the provisions of the corporate documents and/or on the reorganisation plan and/or on the decision issued by the general creditors’ meeting.

Mandatory Stay

The judicial reorganisation automatically suspends, for a period of 180 days, the statute of limitation periods of potential claims and collections by creditors of the financially distressed party (except for tax claims).

Set-Off during the Judicial Reorganisation

The netting and setting-off of debts and credits are allowed under the judicial reorganisation as long as the debts that are being set-off are not subject to the reorganisation.

Clawback Period

Not applicable.

Priorities and Privileges in the Payment of the Debtor’s Obligations

The rights and duties of the financially distressed party will be basically determined by a reorganisation plan, which is proposed by the debtor and accepted by the judge and by the creditors in a general creditors’ meeting.

The general creditors’ meeting is divided into four classes of creditors:

- Labour creditors;
- Secured creditors;
• Unsecured creditors; and
• Credits related to small companies.

The reorganisation plan will be approved only if accepted, in each class of creditors, by the majority of all of the creditors present at the general creditors’ meeting; and creditors representing more than 50% of the amount of the claims (except for labour creditors, for which only the first quorum will apply).

**Rights of Secured and Unsecured Creditors**

See “Priorities and Privileges in the Payment of the Debtor’s Obligation” above.

**Approximate Length and Termination of the Judicial Reorganisation**

Although the judicial reorganisation proceeding may last for a maximum period of two years, the Bankruptcy Law defines no specific term or form for implementation and duration of the reorganisation plan, which allows the financially distressed party to propose a feasible plan in light of its specific circumstances. The only exception is the term for payment of labour claims, which may not exceed one year.

If the reorganisation plan is not complied with, the creditors may file for bankruptcy of the financially distressed party.

**Bankruptcy**

**Purpose of the Bankruptcy**

The purpose of the bankruptcy is to liquidate the assets of the bankrupt party and use the proceeds to pay the creditors according to their respective priorities, whilst preserving and optimizing the productive use of its assets and resources to the extent possible. The bankruptcy also aims to sell productive units to preserve the business, to the extent feasible.

**Conditions and Requirements for Triggering the Bankruptcy**

The filing of a bankruptcy of an individual or entity is possible when it:

• Does not pay, on the maturity date, a debt higher than the amount equivalent to 40 minimum wages (currently equivalent to BRL 35,200);
• Does not indicate any assets to guarantee the judicial collection of a certain and undisputable debt;
• Commits fraudulent acts against its creditors;
• Commences selling relevant parts of its assets without the creditors’ consent;
• Abandons the business without leaving a representative to manage it;
• Does not comply, by the due date, with any obligation under the reorganisation plan agreed under the judicial reorganisation procedure.

**Parties that May Initiate the Bankruptcy**

Bankruptcy may be filed by:

• The insolvent individual or entity;
• His or her heirs;
• Its shareholders; or
• Any unpaid creditor of the insolvent individual or entity, as well as third parties.

**Main Consequences Arising from the Bankruptcy**

**Management of the Bankrupt Party’s Business**

The bankrupt party loses the ability to manage the company and the judge assigns the judicial administrator in its place. The bankrupt party loses the right to do business in Brazil until all of its obligations are settled.

**Mandatory Stay**

The judicial decision that declares the bankruptcy also:

• Stays all claims and/or collection lawsuits (except for labour claims and any lawsuit concerning debts that are not certain and liquid) in course against the bankrupt party;

• Prohibits the sale or encumbrance of any assets of the bankrupt party;

• Converts all claims in foreign currency into local currency;

• Cancels the right of the shareholders to withdraw from the bankrupt party (in case it is a legal entity);

• May order (if needed) the preventive detention of the bankrupt party and/or its managers;

• May order that the bankrupt party’s premises are sealed;

• May install a creditors’ committee to follow up the proceeding; and

• Shall fix the clawback period for the bankruptcy (which may not exceed 90 days).

**Set-Off During the Bankruptcy**

The Brazilian Bankruptcy Law provides that the debts of the financially distressed party that are due until the day of the bankruptcy’s declaration shall be set off, provided that any such set-off is allowed by civil law. Setting-off is not allowed with:

• Any claim transferred to the financially distressed party’s creditors after the bankruptcy declaration, except in the event of the succession, merger, amalgamation and spin-off of a company, or death; or

• Any claim transferred to the financially distressed party’s creditors when the status of economic and financial crisis of the financially distressed party was known, even if such claims were due prior to the bankruptcy declaration; or

• Any claim transferred in a fraudulent manner.

**Clawback Period**

The clawback period has the specific purpose of putting under suspicion any act of the bankrupt entrepreneur or company that could have been made with the purpose of depleting their assets in detriment of creditors. It may be fixed by the judge as 90 days from one of the following events:

• The date of the filing of the bankruptcy request;

• The date of any prior request for judicial reorganisation; or

• The date when the default of payment of a negotiable instrument issued by the bankrupt party is registered by the relevant Notary Public of Notes and Deeds (this is a public extrajudicial
procedure known as “protest” or “protest of a negotiable instrument”, where “negotiable instrument” means a document – from a list of documents set forth by law – that entitles its holder to commence a judicial execution against the debtor, such as a promissory note).

**Priorities and Privileges in the Payment of the Debtor’s Obligations**

The proceeds of the liquidation of the bankrupt party’s assets must be paid to the creditors in the following order of preference:

(i) Super-privileges (credit that is not subjected to the bankruptcy, as defined by law);

(ii) Claims concerning labour rights and payments to labour severance funds take preference over any other claims in the bankruptcy proceeding, limited to an amount equivalent to 150 minimum wages per employee (currently equivalent to BRL 132,000). Any amount in excess to the equivalent of 150 minimum wages is treated as the unsecured claim of the employee;

(iii) Secured creditors (i.e. those creditors secured by one or more *in rem* guarantees), up to the amount of the guarantee, regardless of the nature and of the secured obligations and the time they were incurred. If the credit exceeds the amount of the guarantee, the amount in excess is treated as an unsecured claim;

(iv) Tax debts;

(v) Creditors with special privilege (as defined by law);

(vi) Creditors with general privilege (as defined by law);

(vii) Unsecured creditors (*créditos quirografários*); and

(viii) Subordinated creditors.

In view of the order of preference for payment of claims, the bankrupt party may not proceed with the netting and/or setting-off of debts and credits in violation of such priority order, under the penalty of such netting/set-off being regarded as null and void.

**Rights of Secured and Unsecured Creditors**

Creditors are officially notified by means of the publication of the judicial decision that declares the bankruptcy of the entity and the list of all creditors in the official newspaper. The judge, in this judicial decision, will also appoint a judicial administrator, who, after reviewing the company’s accounting books and other commercial and fiscal documents, shall prepare a list of creditors of the bankrupt individual or entity that have claims against it. Creditors may challenge the debts listed by the judicial administrator or request that their claims are included, if missing.

**Approximate Length and Termination of the Bankruptcy**

**Termination of Obligations**

The obligations of the bankrupt party to the creditors, employees and other interested parties will be terminated upon the earliest of the following events:

- The payment of all outstanding debts;
- The payment of more than 50% of the unsecured creditors, after the sale of all of the bankrupt party’s assets;
- The elapse of five years counted from the end of the bankruptcy proceeding, provided that the bankrupt party or its managers have not been convicted for a bankruptcy crime; or
• The elapse of 10 years counted from the end of the bankruptcy proceeding, in case the debtor or its managers were convicted for a bankruptcy crime.

Until such obligations are terminated, the bankrupt party will be prevented from doing business in Brazil.

**Length**

The timeframe for a bankruptcy proceeding depends on the size of the bankrupt party and the complexity of its transactions. Although the Bankruptcy Law has been in effect for more than a decade, there are very few precedents in place to predict the timeframe for a proceeding. Under the pre-Bankruptcy Law regulations, the proceedings would take a long time to terminate (10, 20 or even 30 years). The current Bankruptcy Law envisions a faster procedure, but we estimate that, where the operations of the bankrupt party are complex and where it has many and active creditors, the proceedings will still take a long time.

**Financial Institutions Insolvency Procedures**

The procedures summarized below are applicable to financial institutions in Brazil.

**General**

Financial Institutions Insolvency Procedures are governed by *Law No. 6,024/74* and have the following main features:

• They are determined by the Central Bank of Brazil (*Banco Central do Brasil* or “*BCB*”) and are subject to the discretion and intervention of that monetary authority;

• In case of a distressed situation of the financial institution, the BCB appoints an independent individual (often a regulator or a former regulator) to manage the insolvent financial institution’s business;

• The BCB may impose these procedures on other entities that have “integrated activities” or “common interest” with the distressed financial institution;

• “Integrated activities” or “common interest” occur when the entities are debtors of the financial institution under intervention or extrajudicial liquidation; or when their partners or shareholders participate in its capital with more than 10%; or when they are spouses or relatives up to the second degree, related by blood, with the managers or with the members of the consultative, administrative or audit committee members.

**Intervention**

**Purpose of Intervention**

Intervention aims to normalize the possible poor management and financial crisis of a financial institution.

**Conditions and Requirements for Triggering Intervention**

The BCB may declare intervention in a financial institution if it verifies the following abnormalities in the businesses of the institution:

• The institution suffers losses derived from bad management that subjects its creditors to risks;

• The BCB verifies repeated infractions of the banking laws that are not corrected after determinations made by the BCB;

• There are certain other situations defined in the Bankruptcy Law, but there is the possibility to avoid the extrajudicial liquidation.
Parties that May Initiate Intervention

The BCB, or the directors of the financial institution if its by-laws grant the directors powers to do so.

Main Consequences Arising from Intervention

Management of the Business

The BCB appoints an individual to act as interventor for the financial institution, with full powers of management.

Mandatory Stay

None.

Set-Off During the Intervention

Not applicable because business should continue as usual.

Clawback Period

Not applicable.

Proceedings

Within 60 days of the decree of the intervention, the interventor will prepare a report to the BCB, which will, based on said report:

(a) Determine the termination of the intervention;
(b) Keep the financial institution under intervention until the irregularities have been eliminated;
(c) Decree the extrajudicial liquidation of the entity; or
(d) Authorize the interventor to file for the bankruptcy of the entity, when:
   (i) The entity’s assets are not sufficient to pay at least half of the unsecured claims;
   (ii) The extrajudicial liquidation is deemed beneficial; or
   (iii) The complexity of the businesses of the financial institution or the seriousness of the facts verified (under the liquidation) recommends such action.

Approximate Length and Termination of the Intervention

The term of the intervention shall not exceed six months, which may be extended for a further six months by the BCB.

The intervention will cease:

- If the interested parties present to the BCB appropriate guarantee conditions and assure the subsequent economic activities of the entity;
- When, according to the BCB, the situation of the business has been normalized; or
- If the BCB or the judge, as the case may be, decrees the extrajudicial liquidation or bankruptcy, respectively.
Extrajudicial Liquidation

Purpose of Extrajudicial Liquidation

The purpose of the extrajudicial liquidation is to liquidate the assets of the distressed financial institution and pay depositors and creditors pursuant to their priority rights.

Parties that May Initiate the Extrajudicial Liquidation

The BCB, upon the request of the administrators of the financial institution, or upon the request of the liquidator.

Conditions and Requirements for Triggering the Extrajudicial Liquidation

The BCB may decree the extrajudicial liquidation when:

- There are events that compromise the economic or financial situation of the financial institution, especially when the institution fails to timely comply with its obligations or when any of the triggering events of a bankruptcy arise;
- The financial institution’s management severely violates the by-laws and legislation that are applicable to the financial institution, or violates any of the determinations made by the BCB or the National Monetary Council;
- The financial institution suffers damages that subject its unsecured creditors to abnormal risks;
- The financial institution’s license is revoked and the responsible parties do not commence its ordinary liquidation within 90 days or, if a liquidation is commenced, its slow pace may expose the creditors to losses;
- The financial institution’s administrators request it (if properly empowered by the by-laws of the entity); or
- The liquidator justifiably requests it.

Main Consequences Arising from the Extrajudicial Liquidation

Management of the Business

The BCB appoints an individual who will act as liquidator and have full powers to manage and liquidate the entity, and specifically to verify and classify the claims against it, retain and dismiss employees, and represent the financial institution in or out of court.

The liquidator may also finalize pending transactions (if beneficial to the estate) and encumber or sell its assets (under public auctions).

The liquidator must prepare a report or a proposal within 60 days. The BCB, in view of this report or proposal, may authorize the liquidator to:

- Continue with the extrajudicial liquidation; or
- File for the bankruptcy of the entity when its assets are not enough to back at least half of the amount of the unsecured claims, or there are grounds for suspicion of bankruptcy crimes.

Mandatory Stay

The decree of the extrajudicial liquidation will immediately cause the following effects:

- Suspension of lawsuits and foreclosures initiated against rights and interests related to the assets of the entity, with a prohibition against filing new lawsuits or foreclosures against the entity while the liquidation is outstanding;
Early termination of all obligations of the entity;

Revocation of penalty clauses of unilateral agreements that were terminated early in view of the extrajudicial liquidation;

Interest will stop accruing while the debts of the entity are not fully settled;

 Interruption of the statute of limitation period related to the obligations of the entity;

Non-enforceability of monetary adjustment of any debts and of monetary penalties arising under criminal or administrative laws.

**Non-Sale Lien on the Assets of the Administrators of the Financial Institution**

The administrators of financial institutions subject to intervention, extrajudicial liquidation or bankruptcy will have all their personal assets encumbered with the prohibition against sale or other disposition ("**non-sale lien**"). Therefore, the administrators of a financial institution that is subject to Financial Institutions Insolvency Procedures may not, by any means, directly or indirectly, alienate, sell or encumber their own assets until the final investigation and liquidation of their liabilities.

(a) The non-sale lien results from the decree of the intervention, extrajudicial liquidation or bankruptcy, and affects all administrators that acted as such during the 12 months prior to the decree;

(b) The non-sale lien may be extended to the following assets:

   (i) Assets of the managers, audit committee and all those persons who have contributed to the advent of the intervention or extrajudicial liquidation during the 12 months prior to the decree, limited to the estimated responsibility of each;

   (ii) To the properties of the persons who, in the last 12 months, have acquired such assets from the managers or from the persons listed above, provided that there is undisputable proof that such acquisition was made with a fraudulent intent in order to avoid the effects of Insolvency Procedures;

(c) The non-sale lien should not be imposed on: assets that are encumbered with clauses that prohibit their judicial attachment or sale; and assets that are the subject of sale agreements, promise to sell agreements, sale or promise of assignment, provided these agreements have been registered by the appropriate Notary Public Registry, before the decree of the intervention, extrajudicial liquidation or bankruptcy;

(d) Those persons whose assets are affected by the non-sale lien are not allowed to leave the place of the jurisdiction of the intervention, extrajudicial liquidation or bankruptcy without the prior and express authorisation of the BCB or the bankruptcy judge.

**Set-Off during the Extrajudicial Liquidation**

The same as in bankruptcy (see above).

**Clawback Period**

The act of the BCB that decrees the extrajudicial liquidation shall indicate the date on which it began and set forth the clawback period, which is not more than 60 days counted as of the first protest or from the date on which the intervention or extrajudicial liquidation was declared.

**Priorities and Privileges in the Payment of the Debtor’s Obligations**

The same as in bankruptcy (see above).
Rights of Secured and Unsecured Creditors

The liquidator publishes in the official gazette and in a newspaper of wide distribution, a notice for the creditors to inform their respective claims (creditors of bank deposits and holders of letters of exchange issued by the financial institutions are not obliged to provide for this information), within a term not less than 20 days but not longer than 40 days (depending on the type of credit). There are subsequent procedures aimed at defining and setting the final list of creditors and respective claims, which are beyond the scope of this Guide.

Approximate Length and Termination of the Extrajudicial Liquidation

There is no definitive term; it may take anywhere between two and 10 years depending on the complexity of the transactions of the financial institution.

Temporary Special Administration Regime

Purpose of the Temporary Special Administration Regime

The Temporary Special Administration Regime ("RAET") is a special proceeding that is regulated by Decree Law No. 2,321/87 and is very similar to intervention.

The main difference is that this proceeding neither interrupts nor suspends the current activities of the bank and allows:

- The corporate restructuring of the financial institution; and
- The Federal Government to expropriate the distressed financial institutions.

The RAET has been applied by the BCB in the past, but only in respect of financial institutions to which bankruptcy could cause a systemic risk.

Conditions and Requirements for Triggering the RAET

The RAET may be declared when any of the following is present:

- Repeated banking practices that violate the provisions of economic and financial policies set forth by law;
- Negative net worth;
- Violation of rules regarding compulsory deposits with the BCB;
- Bad or fraudulent management of the entity; or
- Any event that could trigger the intervention (see above).

Parties that May Initiate the RAET

The BCB.

Main Consequences Arising from the RAET

Management of the Bankrupt Party's Business

The most important effect of the RAET is the substitution of the management bodies of the financial institution by a directorship council appointed by the BCB, with broad management powers to recover the financial institution. The longevity of such a board of directors is limited, and it may be transformed in intervention or extrajudicial liquidation.
**Mandatory Stay**

The financial institution’s activities remain the same and the contracts are not terminated or accelerated.

**Set-Off during the RAET**

Not applicable because business should continue as usual.

**Clawback Period**

Not applicable.

**Approximate Length and Termination of the RAET**

**Termination of the RAET**

The RAET will cease:

- If the Federal Government undertakes control of the entity;
- In case of corporate restructuring (merger, etc.);
- When, according to the BCB, the situation of the business has been normalized; or
- If the BCB determines its extrajudicial liquidation.

**Length**

It is difficult to envision the length of a possible RAET. It is dependent upon the complexity of the financial institution’s transactions. In cases where the BCB has declared RAETs, the proceedings have been relatively fast (six months to one year). RAET is in fact a fast-track procedure because it is used for financial institutions in which distress may imply systemic risk. In these cases, the distressed financial institutions were subject to corporate reorganisations and the surviving businesses were sold to other banks.

**Rules on International Insolvency or Insolvency of Foreign Corporations**

There are no specific laws or regulations regarding international insolvency or insolvency of foreign corporations in Brazil.

**Brazil**

Trench, Rossi e Watanabe
Rua Arq. Olavo Redig de Campos, 105 – 31st flr
EZ Towers Building, Tower A, 04711-904
São Paulo - SP - Brasil

T +55 11 3048 6800
F +55 11 5506 3455

Trench, Rossi e Watanabe
Av. Rio Branco, 1–19º andar, Setor B
Centro Empresarial International Rio
Rio de Janeiro Brazil

T +55 21 2206 4900
F +55 21 2206 4949

Trench, Rossi e Watanabe
SAF/S Quadra 02, Lote 04, Sala 203
Edificio Comercial Via Esplanada
Brasilia - DF - 70070-600
Brazil

T +55 61 2102 5000
F +55 61 3327 3274

Trench, Rossi e Watanabe
Av. Borges de Medeiros, 2233
4º andar - Centro
Porto Alegre
Brazil

T +55 51 3220 0900
F +55 51 3220 0901