

[Home](#) > Attorney does it all to obtain \$150 million credit facilityFont Size:  

## Attorney does it all to obtain \$150 million credit facility

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[Print](#) [Email](#) [Reprints & Permissions](#) [Post a Comment](#)**J. Joseph Givner****Higer, Lichter & Givner**

J. Joseph Givner almost single-handedly conducted and coordinated the legal work necessary for an international producer of industrial pipe to obtain a \$150 million credit facility.

Bank of America Merrill Lynch was lead lender in the \$150 million revolving credit facility. The other four participating banks in the syndicated deal were BankUnited, HSBC, Mercantile Commercebank and Societe General.

The credit facility gave Miami-based, privately held Corpac greater financial flexibility to invest in business opportunities as they arise.

"I was working on the matter, and I had one other associate who was working on it part-time," said Givner, a partner with Miami law firm Higer, Lichter & Givner. He negotiated language in more than a dozen loan documents, the master loan agreement among them, with attorneys at Richmond, Virginia-based McGuireWoods, which represented Bank of America Merrill Lynch.

"I'm not going to say the deal was in doubt, but there were points in time where we had hard negotiations over what the banks want versus what's practical and realistic," Givner said. He said he helped Corpac minimize the impact of credit-facility covenants that "control certain operations of the business. That's something that's always negotiated. We want to protect the client's ability to conduct business."

The time line was tight. Givner started working on the credit deal for Corpac around the start of April 2011.

"The old credit facility was going to expire at the end of April, so we had to get the whole deal done before the end of the month," he said.

But the deadline was extended, and the two-month process ended with a closing in May.

Besides the compact time line, his client's international scope was another challenge for Givner. Corpac is a global seller of pipe and steel products with operations in North America, South America, the Caribbean, Europe and Asia. Corpac's customers range from regional pipe and steel distributors to worldwide conglomerates engaged in infrastructure construction projects.

The company pledged domestic and foreign assets, including inventories and receivables, as collateral for the credit facility. So Givner had to coordinate about a half-dozen international attorneys to perfect security interests and obtain third-party consents and subordinations in multiple foreign jurisdictions to move the credit facility to closing.

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Font Size: [+](#) [-](#)

« [PREVIOUS](#) [1](#) [2](#)

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"There are different ways to perfect security interests. That's one of the areas of complexity," he said. Also, "in foreign countries, you have a whole different regime. The bank's not going to lend you the money unless they know they're in a perfected position."

Givner brought plenty of experience to the Corpac transaction, including years of prior experience as a litigator. He also has helped other companies raise capital in multimillion-dollar securities offerings and has represented investors in the acquisition and financing of hundreds of millions of dollars of multifamily residential properties.

« [PREVIOUS](#) [1](#) [2](#)

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