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Ensign breaks into Mexican oil sector with Foxxe acquisition

Published 19 January 2010

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International oilfield services company Ensign Energy Services has acquired FE Services Holdings (Foxxe), which owns and operates six drilling rigs in Mexico.

Ensign, which is based in, Alberta, views the acquisition as an entry point into Mexico's land drilling market.

The deal was closed on 31 December, however the purchase price has not been disclosed.

[L  pez Velarde, Heftye y Soria](#) represented Ensign locally, which became a client of the Mexican firm for purposes of the transaction. "Working with a client who we have not worked with in the past was very exciting, but the deal posed great challenges in terms of timing and working with time-restrictions over the end-of-year holidays," says Lopez Velarde partner Jorge Jim  nez.

[Goodrich, Riquelme y Asociados](#) advised Foxxe, having represented the Houston-based company since June 2008 when it set up its operations in Mexico.

"Even though the transaction consisted of a purchase and sale of US common stock, the deal implied a lot of work for both parties' Mexican counsel as Foxxe has two wholly-owned Mexican subsidiaries and all of Foxxe's drilling rigs are currently contracted and operating in Mexico," says Goodrich Riquelme associate Carlos Mor  n.

Anthony Newton, of counsel at Seyfarth Shaw LPP, US counsel to Foxxe, says that the international aspect of the deal was the most difficult part. In particular, "the US and Mexican antitrust component was challenging", he notes.

Ensign also received counsel from US-based firms Adam and Reese LLP and Steven Flansburg LLP.

Mexico has recently seen a boost in foreign contractors relocating drilling equipment to the country following a push by state-owned oil giant PEMEX to increase investment in onshore oilfield services.

Counsel to FE Services Holdings (Foxxe)

In-house counsel - General Counsel Shay Johanson

Mexico

- [Goodrich, Riquelme y Asociados](#)

Partner Ricardo Lan and associate Carlos Mor  n

International

- Seyfarth Shaw LLP

Of Counsel Anthony Newton and associate Patrick LaRue

Counsel to Ensign Energy Services (Ensign)

In-house counsel - Legal counsel and associate corporate secretary Suzanne Davies Lopez Velarde

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