

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Murano Global Investments plc

(Name of Issuer)

Ordinary shares, no par value

(Title of Class of Securities)

G63369105

(CUSIP Number)

Elias Sacal Cababié
C/O Murano Global Investments plc
25 Berkeley Square
London W1J 6HN
United Kingdom

Copy to:
Hugo Triaca
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 20, 2024

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Elías Sacal Cababié		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) Personal Funds		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Mexico		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 69,100,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 69,100,000*	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,100,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 87.2%**		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN		

* Subject to the Lock-up Agreement discussed below in Item 4

** The percentage of the ordinary shares beneficially owned is based on 79,242,873 ordinary shares of the Issuer outstanding as of March 27, 2024, as reported in the Issuer's report on Form 20-F furnished to the U.S. Securities and Exchange Commission on March 27, 2024.

Item 1. Security and Issuer.

This statement on Schedule 13D (the “Schedule 13D”) relates to the ordinary shares, no par value (the “Ordinary Shares”), of Murano Global Investments PLC, a company incorporated organized under the laws of the Bailiwick of Jersey (with registered number 149873) (the “Issuer”), whose principal executive office is 25 Berkeley Square, London W1J 6HN, United Kingdom.

Item 2. Identity and Background.

The Schedule 13D is being filed by Elías Sacal Cababié (the “Reporting Person”), a citizen of Mexico. The business address of the Reporting Person is c/o Murano Global Investments PLC, 25 Berkeley Square, London W1J 6HN, United Kingdom. The Reporting Person’s present principal occupation is Chief Executive Officer and director of the Issuer.

During the last five years, the Reporting Person has not been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Sources and Amount of Funds or Other Consideration.

Item 4 below summarizes certain provisions of the Business Combination Agreement (as defined below) that pertain to the securities acquired by the Reporting Person. Pursuant to the Business Combination Agreement, upon consummation of the Business Combination (as defined below), the Reporting Person received 69,100,000 ordinary shares the Issuer.

Item 4. Purpose of Transaction*Business Combination*

On March 20, 2024 (the “Closing Date”), the Issuer announced the completion of the previously announced business combination with HCM Acquisition Corp, a Cayman Islands exempted company (“HCM”), pursuant to the amended & restated business combination agreement, dated as of August 2, 2023, by and among the Company, HCM, MURANO PV, S.A. de C.V., a Mexican corporation (“Murano”), the Reporting Person, ES Agrupación, S.A. de C.V., a Mexican corporation (the “ESAGRUP” and collectively with ESC, the “Seller”), Murano Global B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 89192877 (“Dutch Murano”), MPV Investment B.V., a private limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 89196651, (“Murano Holding” and together with Dutch Murano, the “Dutch Entities”) and Murano Global Cayman, a Cayman Islands exempted company incorporated with limited liability which is a direct wholly-owned subsidiary of the Issuer (“New CayCo” and together with the Company, Seller, the Issuer, Dutch Murano and Murano Holding, the “Murano Parties”) (the “Original Business Combination Agreement”) as amended by the First Amendment to Business Combination Agreement, dated as of December 31, 2023 (the “First Amendment to Business Combination Agreement” and, together with the Original Business Combination Agreement, the “Business Combination Agreement”).

In connection with, and prior to, the business combination, on March 1, 2024, Murano converted from a private limited company operating under the name “Murano Global Investments Ltd.” into a public limited company operating under the name “Murano Global Investments PLC”.

Pursuant to the terms of the Business Combination Agreement, among other things, the following transactions occurred: (i) New CayCo merged with and into HCM, the separate corporate existence of New CayCo ceasing with HCM being the surviving company (the “Surviving Company”) and a wholly owned direct subsidiary of the Issuer (the “Merger”) and (ii) HCM changed its name to “Murano Global Hospitality Corp”. The Surviving Company is centrally managed and controlled from, and resident for tax purposes in, the United Kingdom.

In addition, at the effective time of the Merger, (i) each issued and outstanding HCM ordinary share, par value \$0.0001 per share (the “HCM Ordinary Shares”) was automatically canceled and extinguished, and each holder of HCM Ordinary Shares received merger rights representing a corresponding number of ordinary shares, no par value per share, of the Issuer (the “Issuer Ordinary Shares”), and (ii) each issued and outstanding warrant to purchase one HCM Ordinary Share automatically ceased to represent a right to acquire an HCM Ordinary Share and converted into and represent a right to acquire an Issuer Ordinary Share (each, an “Issuer Warrant”) and each Issuer Warrant (a) has an exercise price of \$11.50 per whole warrant required to purchase one Issuer Ordinary Share, and (b) will expire on the five year anniversary of the Closing Date.

Registration Rights Agreement and Lock-Up Agreement

In connection with the execution of the Business Combination Agreement, the Issuer entered into a Lock-Up Agreement with the certain Key Holders (as defined in the Amended & Restated Business Combination Agreement and who include the Reporting Person), which was subsequently amended and restated on December 31, 2023, pursuant to which each Key Holder has agreed not to transfer any Ordinary Shares of the Issuer (“**Lock-Up Shares**”) held by such Key Holder until the earliest of (a) two years after the Closing, (b) the date on which the last sale price of Lock-Up Shares equals or exceeds \$12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (c) the date on which the Issuer completes a liquidation, merger, share exchange or other similar transaction that results in all [Public Shareholders] of the Issuer having the right to exchange their ordinary shares for cash, securities or other property (the “**Lock-Up Period**”). In connection with the execution of the Amended & Restated Business Combination Agreement, the Issuer, certain equityholders of HCM, and certain equityholders of Murano (including the Reporting Person) entered into a Registration Rights Agreement containing customary registration rights for the Sponsor and such equityholders who are parties thereto.

General

The Reporting Person is the founder, and prior to the Business Combination the Chairman and Chief Executive Officer, of Murano, and acquired the securities described in this Schedule 13D in connection with the closing of the Business Combination and intends to review his investments in the Issuer on a continuing basis. Any actions the Reporting Person might undertake will be dependent upon the Reporting Person’s review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer’s business, financial condition, operations and prospects; price levels of the Issuer’s securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Item 5. Interest in Securities of the Issuer

(a) – (b)

- Amount beneficially owned: 69,100,000
- Percent of Class: 87.2%
- Number of shares the Reporting Person has:
 - o Sole power to vote or direct the vote: 69,100,000
 - o Shared power to vote: 0
 - o Sole power to dispose or direct the disposition of: 69,100,000
 - o Shared power to dispose or direct the disposition of: 0

The above shares are subject to the Lock-up Agreement discussed above in Item 4.

The above percentage is based on 79,242,873 ordinary shares of the Issuer outstanding following completion of the Business Combination.

(c) Except as described in Item 4, during the past 60 days, the Reporting Person has not effected any transactions with respect to the ordinary shares of the Issuer.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the ordinary shares held by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer

Item 4 above summarizes certain provisions of the Registration Rights Agreement and the Lock-Up Agreement. A copy of each such agreement is attached as an exhibit to this Schedule 13D and is incorporated by reference.

Other than as described above, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Exhibit	Description
4.1	Initial Business Combination Agreement, dated March 13, 2023, by and among HCM Acquisition Corp, MURANO PV, S.A. DE C.V., Elías Sacal Cababie, ES Agrupación, S.A. de C.V., Murano Global B.V., MPV Investment B.V., and Murano Global Cayman (incorporated by reference to Exhibit 2.1 to the Prospectus)
4.2	Amended & Restated Business Combination Agreement, dated August 2, 2023, by and among HCM Acquisition Corp, MURANO PV, S.A. DE C.V., Elías Sacal Cababie, ES Agrupación, S.A. de C.V., Murano Global B.V., MPV Investment B.V., and Murano Global Cayman (incorporated by reference to Exhibit 2.1 to the Form 8-K filed August 7, 2023)
4.3	Amendment to the Amended & Restated Business Combination Agreement, dated December 31, 2023, by and among HCM Acquisition Corp, and MURANO PV, S.A. DE C.V. (included as Annex A to the Proxy Statement/Prospectus) (incorporated by reference to Exhibit 2.1 to the Form 8-K filed January 5, 2024)
4.4	Lock-up Agreement, dated March 20, 2024 between Murano Global Investments PLC and Elías Sacal Cababié
4.5	Registration Rights Agreement, dated January 20, 2022, by and among the HCM Acquisition Corp, the Sponsor and the Underwriter (incorporated by reference to Exhibit 10.2 on Form 8-K filed on January 25, 2022)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 27, 2024

Elías Sacal Cababié

By: /s/ Elías Sacal Cababié

Name: Elías Sacal Cababié

Title: Chief Executive Officer

LOCK-UP AGREEMENT

March 20, 2024

Murano Global Investments PLC
Av. Paseo de las Palmas 1270,
Col. Lomas de Chapultepec,
11000, Mexico City, Mexico

Re: Lock-Up Agreement

Ladies and Gentlemen:

This letter agreement (the "Lock-Up Agreement") is being delivered pursuant to that certain Amended and Restated Business Combination Agreement dated as of August 2, 2023 (as it may be further amended or supplemented from time to time, the "Agreement"), by and among HCM Acquisition Corp., a Cayman Islands exempted company incorporated with limited liability, MURANO PV, S.A. de C.V., a Mexican corporation, Elías Sacal Cababie, an individual, ES Agrupación, S.A. de C.V., a Mexican corporation, Murano Global Investments PLC (*formerly, Murano Global Investments Limited*), a company incorporated under the laws of the Bailiwick of Jersey ("PubCo"), Murano Global B.V., a Dutch private limited company, MPV Investments B.V., a Dutch private limited company, and Murano Global Cayman, a Cayman Islands exempted company incorporated with limited liability, which is a direct wholly-owned subsidiary of PubCo. Capitalized terms used herein and not otherwise defined herein shall have such meanings as set forth in the Agreement.

As of the consummation of the transactions contemplated by the Agreement, the undersigned ("Holder") shall be, the owner of record, or beneficially of, certain ordinary shares of PubCo, of no par value ("PubCo Shares", including any shares convertible or exercisable of or for the PubCo Ordinary Shares). PubCo and the Holder are collectively referred to herein as the "Parties" and individually as a "Party."

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder and PubCo agree as follows:

1. Except as otherwise set forth in this letter agreement or with the prior written consent of PubCo, Holder shall not Transfer any PubCo Shares until the earliest of (a) two years after the Closing, (b) the date on which the last sale price of PubCo Shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations, and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (c) the date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all public shareholders of PubCo having the right to exchange their ordinary shares for cash, securities or other property (the "Lock-Up Period"). "Transfer" means the (x) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (y) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (z) public announcement of any intention to effect any transaction specified in clause (x) or (y).

2. Notwithstanding Paragraph 1, Holder shall be permitted to Transfer certain of Holder's PubCo Shares during the Lock-Up Period as follows:

- (a) as a bona fide gift or charitable contribution;
-

- (b) by will or intestate succession to a legal representative, heir, beneficiary or a member of the immediate family (as defined below) of Holder;
- (c) to limited partners, co-investors, members, beneficiaries (or the estates thereof) or stockholders of Holder;
- (d) to any immediate family of Holder ("immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
- (e) to any trust for the direct or indirect benefit of Holder or the immediate family of Holder, so long as Holder or such immediate family of Holder retains control of such trust;
- (f) to any corporation, partnership, limited liability company, trust or other entity that controls, or is controlled by or is under common control with, Holder or the immediate family of Holder;
- (g) by operation of law, such as pursuant to a qualified domestic order, court order or an order of a regulatory agency, divorce settlement, divorce decree or separation agreement; or
- (h) pursuant to a bona fide third party tender offer, merger, consolidation, equity purchase or other similar transaction or series of related transactions involving a change of control of PubCo (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which Holder may agree to Transfer PubCo Shares in connection with such transaction or series of related transactions, or vote any PubCo Shares in favor of such transaction or series of related transactions); provided, that in the event such transaction or series of related transactions is not completed, the PubCo Shares shall remain subject to the restrictions contained in this letter agreement;

provided, that any such Transfer pursuant to the above clauses shall not involve a disposition for value; provided, further, with respect to any such Transfer above, (1) each donee, trustee, distributee, or transferee, as the case may be, shall execute a joinder to this letter agreement evidencing such donee's, trustee's, distributee's, or transferee's agreement to become a party hereto and be bound by and subject to the terms and provisions of this letter agreement to the same effect, and (2) no filing by any party under the Exchange Act or other public announcement shall be made (including voluntarily) in connection with such Transfer except as otherwise compelled to do so or is required to do so to comply with applicable law or legal process or any request by or from a Governmental Authority or the rules of any securities exchange or the rules and regulations of any "self regulatory organization" as defined in Section 3(a)(26) of the Exchange Act or any other United States or foreign securities exchange, futures exchange, commodities exchange or contract market.

3. In addition, the restrictions in Paragraph 1 shall not apply to:

- (a) as permitted by applicable law, any pledge by Holder of up to 15,000,000 PubCo Shares in the aggregate (a "Pledge"), in support of any bona fide financing with an unrelated party, which does not involve a plan or purpose to effect any Transfer of those PubCo Shares (other than a Pledge);
- (b) the exercise (including by net or cashless exercise) of stock options granted pursuant to PubCo's equity incentive plans or warrants or any other securities existing as of the date hereof, which securities are convertible into or exchangeable or exercisable for PubCo Shares; provided, that such restrictions shall apply to any shares of PubCo Shares issued upon such exercise, exchange or conversion;
- (c) the Transfer or surrender to PubCo of any PubCo Shares to cover tax withholdings upon a vesting event or settlement, as applicable, of any equity award under any of PubCo's equity incentive plans; provided, that the underlying PubCo Shares shall continue to be subject to the restrictions set forth in this letter agreement;
- (d) the Transfer of any PubCo Shares purchased or received by Holder, including on the open market, following the date hereof;
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(e) Transfer of PubCo Shares to PubCo pursuant to any contractual arrangement that provides PubCo with an option to repurchase such shares in effect at the Effective Time in connection with the termination of Holder's employment with PubCo (or any of its Subsidiaries), as applicable; and

(f) the establishment or modification of any contract, instruction or plan (a "Plan"), if permitted by PubCo (such permission not to be unreasonably withheld, conditioned, delayed or applied asymmetrically to Holder as compared to any other employee of PubCo), that satisfies all of the applicable requirements of Rule 10b5-1 of the Exchange Act; provided that the securities subject to the Plan may not be sold until the end of the Lock-Up Period (except to the extent otherwise allowed hereunder).

4. If any Transfer is made or attempted contrary to the provisions of this letter agreement, such purported Transfer shall be null and void *ab initio*, and PubCo shall refuse to recognize any such purported transferee of the applicable PubCo Shares as one of its equity holders for any purpose.

5. To the extent that PubCo provides consent or notice to any holder of PubCo Shares (or securities exercisable for PubCo Shares) who is party to any lock-up agreement entered into in connection with the transactions contemplated by the Agreement that it will waive the restrictions on Transfer for all or any portion of such holder's PubCo Shares, then PubCo agrees to simultaneously waive the restrictions on Transfer under this Agreement for the same percentage of Holder's PubCo Shares (e.g., if PubCo waived the restrictions on Transfer for 10% of any other holder's PubCo Shares, then PubCo would waive the restrictions on Transfer for 10% of Holder's PubCo Shares). PubCo will provide prompt written notice of any waiver pursuant to this Paragraph 5 to Holder (and in any event, in advance of the effective time of such waiver). Notwithstanding the foregoing, this Paragraph 5 shall not apply to: (i) any waivers pursuant to Paragraph 1 for reasons of a personal emergency or hardship affecting any holder as determined by the Board of Directors of PubCo in good faith or (ii) any waivers of the lock-up provisions in the bylaws of PubCo.

6. During the Lock-Up Period, each certificate (if any) or book-entry evidencing any PubCo Shares owned by Holder shall be stamped or otherwise imprinted or legended with a legend in substantially the following form, in addition to any other applicable legends:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF MARCH 20, 2024, BY AND AMONG MURANO GLOBAL INVESTMENTS PLC (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS IT MAY BE AMENDED FROM TIME TO TIME. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

7. This letter agreement shall be effective upon Closing and shall terminate on the date on which the Lock- Up Period ends.

8. Holder agrees and consents to the entry of stop transfer instructions with PubCo's transfer agent and registrar against the Transfer of PubCo Shares except in compliance with the foregoing restrictions.

9. THIS LETTER AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS LETTER AGREEMENT OR THE TRANSACTIONS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

10. Any provision of this letter agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by PubCo and Holder. Notwithstanding the foregoing, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

11. Neither this letter agreement nor any of the rights, interests or obligations hereunder shall be assignable by any Party without the prior written consent of the other Parties hereto. Any attempted assignment of this letter agreement not in accordance with the terms of this Paragraph 11 shall be null and void *ab initio*.

12. This letter agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any person, other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this letter agreement. Nothing in this letter agreement, expressed or implied, is intended to, or shall be deemed to, create a joint venture.

13. Sections 1.3 (Construction), 11.8 (Headings; Counterparts), 11.13 (Severability), 11.14 (Consent to Jurisdiction and Service of Process; Waiver of Jury Trial) and 11.15 (Enforcement) of the Agreement are incorporated herein by reference and shall apply to this letter agreement, *mutatis mutandis*.

[Signature Pages Follow]

Very truly yours,

HOLDER:

ELI S SACAL CABABIE

By: /s/ ELI S SACAL CABABIE

[Signature Page to Lock-Up Agreement]

Acknowledged and Agreed:

PUBCO:

MURANO GLOBAL INVESTMENTS PLC

By: /s/ DAVID GALAN
Name: DAVID GALAN
Title: DIRECTOR

[Signature Page to Lock-Up Agreement]
