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CHILECTRA AMÉRICAS IN THE STAGE 2 OF ITS REORGANIZATION

Rosie Cresswell

The second stage of the reorganisation of Enel's Latin American assets has been concluded, which sees Chilectra Américas and Endesa Américas merge into Enersis Américas.

Cariola, Díez, Pérez-Cotapos & Cía Ltda is advising Enel; Philippi Prietocarrizosa Ferrero DU & Uría (Chile) is assisting Enersis; Carey is acting for Chilectra; while Claro & Cía represents Endesa. Chadbourne & Parke LLP is advising on the reorganisation from the US.Enersis Américas will control Enel's Latin American electricity power generation and distribution subsidiaries, including in the following countries: Argentina, Brazil, Chile, Colombia and Peru.

Shareholders approved the transaction on 28 September.

The restructuring of Enel's Latin American assets is aimed at strengthening the Italian company's focus on renewable energy projects in the region as it shifts its attention away from Italy and Spain.

Enel faced strong opposition from some minority shareholders, mainly pension funds, who filed legal actions and remedies before the Chilean courts and securities regulator. The Santiago Court of Appeal ruled that the merger should be treated as a related-party transaction, contradicting the opinion of the securities regulator.

"This is the first time in Chile that a merger also has to be approved as a related-party transaction, which meant that additional corporate approvals and revisions, as well as independent expert opinions were required," says Carey's Alfonso Silva.

Italian utilities company Enel got shareholder approval to separate its Chilean operations from its other Latin American divisions in

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The company then went about separating Chilean electricity distributor Chilectra into Chilectra Chile and Chilectra Américas. It repeated the process for parent company Enersis and Endesa, which focuses on electric power generation.

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