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February 2015

NEXTEL SALES ITS 92% STAKE TO NOVATOR

Luke Jarmyn

White & Case LLP's London office and Guerrero Olivos in Santiago have helped UK private equity fund Novator acquire a 92 per cent stake in telecoms company Nextel Chile.

The private equity fund bought Nextel from PTT Mobile, which turned to Carey in Santiago and Chilean regulatory and criminal law boutique Rivadeneira Colombara Zegers Abogados. The deal closed for an undisclosed amount on 27 January.

PTT retains an 8 per cent stake in Nextel Chile.

PTT completed its acquisition of Nextel from its previous owner, Uruguayan corporation Fucata, in December. Fucata had bought the wireless operator from NII Holding in August last year.

NII filed for bankruptcy protection in September 2014 and in January this year US mobile phone carrier AT&T became the latest company to buy assets from it when it acquired its Mexican subsidiary for almost US$2 billion. The deal gave AT&T Nextel Mexico's spectrum licences, network assets, retail stores and around three million of the company's subscribers.

Counsel to Novator

White & Case LLP

Partner Ian Bagshaw and associates Thomas Leslie and Ben Von Maur in London

Guerrero Olivos

Partners Pedro Pellegrini, Roberto Guerrero and Sebastián Guerrero, and associates Rodolfo Guerrero, Macarena Toro and María José Albrich in Santiago

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