

Carey y Cía and Barros y Errázuriz in Electrolux buy

Thursday, 25th August 2011 by Rosie Scammell

Carey y Cía and **Estudio Beccar Varela** are advising **Electrolux** on its takeover of Chilean manufacturer **Compañía Tecno Industrial (CTI)**, which will make the Swedish company the biggest supplier of white goods in Chile and Argentina.



Electrolux is the world's second-biggest appliances maker (Credit: Electrolux Design Lab)

CTI is taking counsel from [Barros & Errázuriz Abogados](#) in Chile and [Bruchou, Fernández Madero & Lombardi](#) in Argentina in the deal announced on 22 August, which is worth US\$670 million according to [Carey y Cía](#).

Electrolux will buy Chilean business group Sigdo Koppers's 64 per cent stake in CTI through a cash tender offer and will make a second offer to acquire CTI's 78.5 per cent stake in domestic appliances supplier Somela. Both offers are expected to be made within the next week. [Carey y Cía](#) partner Salvador Valdés says this simultaneous acquisition of the companies posed difficulties, and necessitated a cross conditionality between the two offers.

Sigdo Koppers turned to [Alliende Villarroel Lecaros y Eguiguren](#) for counsel in Chile; it is not thought Somela took external counsel.

On Tuesday Sigdo Koppers, a Chilean industrial engineering conglomerate, announced it is buying Belgian mining and cement services company Magotteaux Group for US\$790 million, for which it has hired Barros y Errázuriz, with [Alliende Villarroel](#) also taking part.

Barros y Errázuriz associate Pedro Pablo Gutiérrez says the firm also assisted Sigdo Koppers in the vendors due diligence of the Electrolux transaction, and worked alongside lawyers at [Alliende Villarroel](#) in drafting the representations and warrants of the sale agreement and closing process.

Electrolux has worked with CTI in Latin America for 15 years, and Beccar Varela partner Ramón Moyano says, "the deal shows that Latin America is attractive to international investors with long term strategies."

Regional brands under the CTI umbrella include Fensa and Mademsa in Chile, and through its wholly-owned subsidiary Frimetal, the GAFA brand in Argentina.

Counsel to Electrolux

In-house counsel - Camilo Wittica and Mikael Ostman

Chile

[Carey y Cía](#)

Partners Jorge Carey, Salvador Valdés and Cristián Eyzaguirre, and associates Teresita García de la Huerta and Giannina Veniu

Argentina

Estudio Beccar Varela

Partners Emilio Beccar Varela and Ramón Moyano, and associate Carolina Serra

Counsel to Compañía Tecno Industrial

In-house counsel - Juan Guillermo Aguero

Chile

Barros & Errázuriz Abogados

Partner Luis Alberto Letelier and associates Pedro Pablo Gutierrez and Andrea Rojas

Argentina

Bruchou, Fernández Madero & Lombardi

Counsel to Sidgo Koppers

Alliende Villarroel Lecaros y Eguiguren

Partner Gabriel Villarroel and Carlos Villarroel

Comments

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