

TITULO: Itaú Unibanco buys Colombian assets from Chile's CorpGroup				
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Lily Squires
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Itaú Unibanco has turned to Baraona Marshall & Cia in Santiago and Brigard Urrutia in Bogotá to acquire a stake in one of its subsidiaries from Chilean financial holding company CorpGroup for US\$414 million.

Itaú CorpBanca in Chile, the country's fourth largest commercial bank and subsidiary of Itaú Unibanco, was co-purchaser and enlisted a separate team from Brigard Urrutia in Bogotá.

The seller hired Simpson Thacher & Bartlett LLP in New York and Colombian firm Posse Herrera Ruiz.

Latin Lawyer understands that Wachtell, Lipton, Rosen & Katz LLP also advised Itaú Unibanco, but this could not be confirmed before publishing.

The deal closed on 22 February.

The acquisition gives Brazilian bank Itaú Unibanco a 12.4% stake in Itaú CorpBanca Colombia. The divestment is part of CorpGroup's Chapter 11 bankruptcy proceedings. It will restructure nearly US\$2 billion worth of debt in the process, including US\$500 million worth of bonds on which the company has defaulted. The holding group plans to use the proceeds from the sale to repay the debt owed to Itaú Unibanco.

In relation to the restructuring, CorpGroup **secured** court protection in Delaware back in July to fend off any potential collection attempts by foreign creditors, as it works to restructure its debt pile.

CorpGroup and its subsidiaries hold a 26.2% stake in Chilean bank Itaú CorpBanca and previously held a minority stake in Itaú CorpBanca's Colombian branch, both of which have Itaú Unibanco as their largest shareholder.

Counsel to Itaú Unibanco

In-house counsel - Cristian Toro, Juan Vial, Dolly Constanza María Murcia and Andrea Paola Duque

Baraona Marshall & Cia

Partners Raúl Marshall Jullian, Juan Pablo Baraona Rufatt and Rodolfo Vega Pizarro, and associates Juan José Grez García Huidobro and Nicolás Dawes Vicuña in Santiago

Brigard Urrutia

Partner Carlos Urrutia and associate María Fernanda Sánchez and Antonio Garlatti-Venturini Osorio in Bogotá

Counsel to Itaú CorpBanca (Chile)

Brigard Urrutia

Partners Carlos Urrutia and Felipe Alarcón, and associates Andrea Camila Cruz, Juan Sanint, Cristina Román, Antonio Garlatti-Venturini and Alejandro Cepeda in Bogotá

Counsel to CorpGroup

In-house counsel - Andrés Winter, Cristóbal Elzo and Alberto Mattos

Simpson Thacher & Bartlett LLP

Partners Juan Naveira and Michael Torkin, counsel David Zylberberg, associate Zachary Weiner and international associate Jon Vicuña in New York

Posse Herrera Ruiz

Partners Gabriel Sánchez and Juan David Velasco, and associates Susana Gómez, María Alejandra Medina, Julián Uribe and Alejandro Ávila in Bogotá