

Business, finance, and regulatory savvy came together to enable our client to complete the financed purchase of a large, mid-market telecommunications, cable, and internet provider with almost 100 separate real estate locations

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Where we started: In a market consolidation move, our client – a small, mid-market telecommunications, cable, and internet provider – was bidding on the purchase of a large, mid-market telecommunications, cable, and internet provider. Financing was going to be required to complete the purchase, and various regulatory components needed to come together to have such a transaction approved. One important part of the transaction was title work and lender-required title insurance on owned and leased locations with portfolio value in excess of \$90,000,000 as part of the lender’s collateral package.

Our strategy – plus more: The client, with limited internal resources to staff the deal, sought both legal and business advice as well as management for the acquisition project. McGlinchey’s Corporate and M&A and Real Estate teams developed a representation solution consisting of full project management, corporate counsel, and documentation, including specialized real estate and finance counsel in order to document the sale and complete the financing and real estate title work and lender-required title insurance by location and value. In addition, we provided regulatory overview and counsel to backstop the company as it and regulatory counsel sought the approval of state and federal regulators for the deal.

Upshot: On behalf of the client, we sought and secured an all assets financing transaction for the combined business and met lender's title insurance requirements on their agreed collateral package, which enabled the client to secure regulatory approvals and thereby complete a simultaneous cash-out-merger transaction in nine months. McGlinchey's Corporate and M&A and Real Estate teams handled all major aspects of the structure for sale and finance, the negotiation and documentation of all aspects of the transaction including required real estate title examination for almost 100 properties, as well as all title and asset insurance packages to meet the lender's requirements.