

Corvaglia ends shareholder dispute, ups control of Mexico arm

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Mexico's Von Wobeser y Sierra SC has helped Swiss plastics manufacturer Corvaglia and its founder settle a series of disputes with minority shareholders of Corvaglia's Mexican subsidiary – culminating in the parent company consolidating its ownership of Corvaglia Closures.

Von Wobeser was litigation and corporate counsel to Corvaglia and company founder Romeo Corvaglia. Independent practitioner Diego Ruiz Durán provided criminal law advice.

Mijares, Ancoitia, Cortés y Fuentes SC advised Manuel Bernardo Osés, Francisco Jesús González and Philip Lichtenfeld, who were Corvaglia Closures' former minority shareholders, on corporate matters. Guerra González Asociados, SC is believed to have advised the trio on the litigation, while Castro y Pinillos Abogados gave them criminal law counsel – but neither firm confirmed their role before publication.

Osés, González and Lichtenfeld previously controlled just over 27% of Corvaglia Closures.

The dispute between Corvaglia Closures' shareholders began following a shareholders' meeting in March 2016. The minority shareholders subsequently filed a claim to nullify that meeting at a first instance court in Ixtlahuaca. Company founder Romeo Corvaglia filed a separate claim at the same court, requesting an injunction to prevent a shareholders' meeting allegedly summoned by Osés from taking place on 21 June. The Ixtlahuaca court granted the injunction several days before the supposed meeting. Corvaglia Holding then filed a suit in Mexico City against Osés, González and Lichtenfeld, among others, to set aside certain corporate actions it considered illegal, such as the allegedly proposed shareholders' meeting in June.

All three disputes were settled out of court after the parties reached an agreement on 8 November to definitively end all commercial ties between Osés, González, Lichtenfeld, Romeo Corvaglia, Corvaglia Holding and Corvaglia Closures.

Corvaglia Holding agreed to purchase Osés, González and Lichtenfeld's shares in Corvaglia Closures; one of the sale agreements has yet to close. The combined value of the shares purchased by Corvaglia Holding was not disclosed.

The settlement leaves the parent company in control of 99.4% of its Mexican subsidiary. The remainder is owned by Romeo Corvaglia.

Corvaglia Closures is the third leading producer of caps for polyethylene terephthalate bottles in Mexico. It is headquartered in Ixtlahuaca where it employs more than 100 people.

Counsel to Corvaglia Holding AG and Romeo Corvaglia

Litigation counsel

Von Wobeser y Sierra SC

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Comments

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