

H E R R I C K

HERRICK, FEINSTEIN REPRESENTS VIVARO CORPORATION IN SALE TO NEXT ANGEL, LLC

Following Successful Auction, Herrick Team Continues to Counsel Firm Through Ongoing Chapter 11 Proceedings

New York, March 18, 2013 – Herrick, Feinstein LLP represented Vivaro Corporation, one of the largest international pre-paid calling card producers, marketers and sellers, in the sale of the Company's operating assets to Next Angel, LLC, a joint venture of 3 telecommunications companies - Angel Telecom Corp., Next Communications Inc. and Marcatel Telecommunications LLC. The purchase price was approximately \$31 million.

Pressured by the risk of loss of carrier capacity, Vivaro and its affiliates initiated bankruptcy proceedings in U.S. Bankruptcy Court for the Southern District of NY on September 5th, 2012. The sale followed an auction held in January at Herrick's headquarters in New York City.

"We are delighted to have been able to help preserve Vivaro's operating business, maximize the sale price and, at the same time, preserve the jobs of over 125 employees," said Frederick E. Schmidt, Jr., a Partner in Herrick, Feinstein's Bankruptcy Group Practice.

The Herrick team, which continues to represent Vivaro in ongoing bankruptcy and related matters, is led by Mr. Schmidt and Senior Litigation Partner John R. Goldman and includes Associates Hanh Huynh and Justin Singer. Counsel Joel Wagman and Associate Valerie Gross of Herrick's Corporate Department assisted in the sale. The Herrick team worked closely with Vivaro's Chief Restructuring Officer Philip Gund and B. Lee Fletcher of Marotta, Gund, Budd & Dzera, LLC and Robert Smith and Louis Pillich of SSG Capital Advisors, LLC as well as teams from BDO Capital Advisors, LLC and Arent Fox LLP, professionals representing the official committee of unsecured creditors.

Founded in 1928, Herrick, Feinstein LLP is a prominent 170-lawyer firm headquartered in New York City providing a full range of legal services, including art law, real estate, bankruptcy and business reorganization, employment law, government relations, commercial litigation, corporate law, insurance, intellectual property, sports law, and tax and personal planning.

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