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Canada, U.S. courts to jointly handle Nortel Networks cash fight

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(Reuters) - A U.S. judge and a Canadian judge ruled on Friday they will jointly decide a multibillion-dollar dispute in the Nortel Networks bankruptcy through a simultaneous cross-border trial.

Kevin Gross, a U.S. Bankruptcy Court judge in Wilmington, Delaware, told a conference call held jointly with a Canadian judge that the litigants should prepare for a trial late this year.

Administrators for former Nortel units in Europe had requested the judges send the matter to binding arbitration.

Gross and Ontario Superior Court Justice Geoffrey Morawetz in Toronto have been overseeing the liquidation of the former telecoms giant.

The company has piled up \$9 billion in cash but has not been able to resolve how to divide the money between insolvency proceedings in Canada, the United States and several countries in Europe.

The money is claimed by tens of thousands of retirees, former suppliers, governments and hedge funds.

(Reporting By Tom Hals in Wilmington, Delaware; editing by John Wallace)

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