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Nortel Mediation Efforts Fail

By PEG BRICKLEY

TORONTO—Efforts to mediate an agreement over how to divide \$7.3 billion raised in the bankruptcy of [Nortel Networks](#) Corp. have failed, the Canadian judge presiding over the mediation said Thursday.

Chief Justice Warren Winkler of Ontario began the mediation last year, and summoned some 120 lawyers and advisers to Nortel's warring creditors to Toronto last week for intense face-to-face meetings.

Thursday, he announced he had "concluded that further efforts at mediation are no longer worthwhile."

This is the third and possible final failure to reach a negotiated settlement in the global bankruptcy of the Canadian telecommunications company, which filed for protection from creditors more than four years ago.

Sales of the company's businesses were more successful than originally hoped, culminating in a \$4.5 billion sale of Nortel's patent portfolio.

During the sale process, Nortel's various national units kept a lid on arguments over how the proceeds would be shared. Once the sales were over, however, the fight came out into the open, fueled by resentment from retirees who saw their pensions cut nearly in half when the company failed, and hope of great profit from hedge funds that bought Nortel's debt at deep discounts.

Now long out of business, Nortel seems destined to years of litigation in courts around the world, with no single court having the ultimate say over the cash.

By one accounting, Nortel has already spent \$755 million on attorneys and advisers, mostly in the U.S. and Canada.

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