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## INTERNATIONAL LAW

# Global connections

In effort to collect \$62 million owed by Nicaragua, U.S. mutual fund wants money from Swedish phone company

by Dan Christensen

**W**hen the Van Eck Emerging Markets Opportunity Fund won a \$62.5 million federal judgment against Nicaragua last April for defaulting on its foreign debt payments several years ago, the chance of collecting from that impoverished country looked to be slim to none.

But today, in an international twist, the fund is moving aggressively in U.S. District Court in Miami to recover those millions — not from Nicaragua, but from a subsidiary of a Swedish telecommunications giant that until a few weeks ago had a regional office in Miami.

Using a legal tool more often associated with dunning deadbeat dads, lawyers for the Van Eck fund on Jan. 10 slapped a court-approved writ of garnishment on Swedtel Inc.'s corporate offices at 10520 NW 26th St.



Isaac J. Mitrani is local counsel for Van Eck, which has garnished the \$50 million Swedtel owes Nicaragua.

Three weeks later, on Jan. 31, Swedtel closed its Miami office, according to Van Eck fund attorney Chris Todd, of Washington's Kellogg Huber Hansen Todd & Evans. The collection tactic has been used be-

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## DEVELOPMENT

# Despite panel's opposition, Codina optimistic huge project will win approval

by Frank Alvarado

The South Florida Regional Planning Council is not keen to extend Miami-Dade County's urban development boundary for the benefit of politically connected Armando Codina, Gov. Jeb Bush's former real estate partner.

But the developer is optimistic that by the time the review process is complete, Codina Group will be clearing wetlands and building warehouses.

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# Southern Security change

by Sharon Harvey Rosenberg

**T**he calendar is full at Southern Security Bank in Hollywood. In the next few months, the community bank plans to sell stock, take on a new identity and open a new Boca Raton location, according to Hugo Castro, the bank's president and chief executive officer. With a focus on small business and commercial real estate lending, the \$70 million bank is also hunting for acquisitions, he adds.

Southern Security kicked off the year with the purchase of Miami's PanAmerican Bank for \$1.5