The Virgin Islands Consortium

TelEm Group, A St. Martin Firm, Announces Purchase Agreement For Takeover Of Innovative St. Martin

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TelEm Group, a St. Martin firm, announced on Wednesday the signing of a purchase agreement to takeover ownership of St. Maarten Cable TV from its present owner Innovative.

The move comes on the heels of ATN International's purchase of Innovative, which has arms in the British Virgin Islands and St. Martin. The sale indicates ATN International's -- which operates as Choice Communications in the territory -- intention to focus its efforts on strengthening its brand at least in the U.S. Virgin Islands, while selling off other assets. It is not known whether ATN International will keep its B.V.I. assets.

Negotiations resulting in the purchase agreement were conducted by the TelEm Group Partnering Committee, along with telecommunication merger and acquisition specialists, according to the TelEm Group release, made available to The Consortium this morning.

The announcement is being made simultaneously with St. Maarten Cable TV and TelEm Group personnel following months of negotiation and an intense due diligence process under a strict confidentiality agreement, the release adds.

TelEm Group Chief Financial Officer Helma Etnel, said the company is “extremely pleased” with the signing of this purchase agreement, which occurred on September 30. She said the deal represents a strategic benefit to the company.

Mrs. Etnel stressed that the assets of the cable company, its TV content agreements, and its client base all have great added value to the TelEm Group.

“TelEm Group experience and resources, together with St. Maarten Cable TV assets create a unique synergy that will allow TelEm Group to meet St. Maarten's long term broadband needs in an accelerated time schedule,” stated both companies in separate notifications to respective personnel about the purchase agreement, according to the release.

Mrs. Etnel said once all other matters related to the purchase are closed, the companies will begin working together to integrate services presently offered by both firms.

She also assured that in the coming period, all stakeholders will receive regular updates about the progress and plans of this business venture.

The Innovative group of companies were once owned by Jeffery Prosser, who lost the companies in bankruptcy to Rural Telephone Finance Cooperative in 2008.

Feature Image: Aerial view of TelEm Group. (Credit: 721 News)