

[21894001]

A group of investors , including Giancarlo Parretti 's Pathe Communications Corp. and Sasea Holding S.A. , have agreed to buy 76.66 % of Odeon Finanziaria , a financially troubled Italian TV station .

[21894003]

It sort of a Chapter 11 situation , " he added , referring to the U.S. bankruptcy law that protects companies from creditors while they restructure .

[21894004]

Milan-based Odeon , which draws about 3 % of Italian TV viewers , has debt of 250 billion lire (\$ 181.9 million) , Mr. Fiorini said .

[21894006]

Calisto Tanzi , Odeon 's owner , will retain his 23.34 % stake .

[21894007]

Italy 's Supreme Court this year ordered Parliament to write a law that will regulate media ownership .

[21894008]

" We think that it 's going to be far more favorable to own a station before the law is passed than to try to buy one afterward , " Mr. Fiorini said .