

## **SECURITIES AND EXCHANGE COMMISSION**

**(Release No. 39-2450; File No. 22-28859)**

**Order Granting Application for Exemption: Grupo Iusacell Celular, S.A. de C.V.**

**November 26, 2007**

Grupo Iusacell Celular, S.A. de C.V. has filed an application under Section 304(d) of the Trust Indenture Act of 1939. In that application, Iusacell Celular and certain guarantors have asked the Commission to exempt from the certificate or opinion delivery requirements of Section 314(d) of the 1939 Act certain provisions of indentures between Iusacell Celular, certain guarantors and Law Debenture Trust Company of New York, as trustee. Iusacell Celular and certain guarantors seek an exemption to the extent that the indentures allow specified dispositions of, and the related release of the indentures' liens with respect to, certain collateral that are made in Iusacell Celular's and the guarantors' ordinary course of business. A description of the indentures and the basis for the request is more fully set forth in the application from Iusacell Celular dated October 12, 2007. That application is on file in the Commission's Public Reference Section, File No. 22-28859, 100 F Street, NE, Washington, DC 20549.

It appears to the Commission, upon consideration of the application and the indentures, that a conditional exemption from the requirements of Section 314(d) of the 1939 Act is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the 1939 Act. In this regard, among other things:

1. the indentures permit Iusacell Celular and the guarantors to dispose of collateral in the ordinary course of their business and have the collateral released from the indentures' liens;

2. Iusacell Celular and the guarantors will deliver to the trustee annual consolidated financial statements audited by certified independent accountants; and
3. Iusacell Celular and the guarantors will deliver to the trustee a semi-annual certificate stating that all dispositions of collateral during the relevant six-month period occurred in Iusacell Celular's and the guarantors' ordinary course of business and that all of the proceeds were used as permitted by the indentures.

The Commission issued a notice on October 15, 2007 giving interested persons until November 14, 2007 to request a hearing on the application. As of November 19, 2007 there have been no requests for a hearing on the application.

IT IS ORDERED that the provisions of the indentures governing specified dispositions of collateral and releases of the collateral from the indentures' lien that are made in Iusacell Celular's and the guarantors' ordinary course of business shall be, and the same are, conditionally exempted from the certificate or opinion delivery provisions of Section 314(d) of the 1939 Act.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Florence E. Harmon  
Deputy Secretary