

PRESS RELEASE

MAJOR SUCCESS OF WOLF THEISS LAWYERS: EUR 180 MILLION RULING IN FAVOUR OF AL ARRAB IN A POST-PRIVATIZATION LITIGATION AGAINST THE ROMANIAN STATE

Bucharest, 17 September 2018 – A team of lawyers from the Dispute Resolution team of Wolf Theiss Bucharest office led by Partner Ligia Cecilia Popescu secured a favourable decision in first instance in an EUR 180 million claim against the majority shareholder of Electroputere Craiova, the Saudi-Arabian company Al-Arrab Contracting Co., an affiliate of the Investment Fund Al Rajhi.

The claim was initiated by the Authority for the Administration of State Assets (AAAS) against the majority shareholder of Electroputere Craiova, one of the most iconic Romanian manufacturers of industrial electrical equipment (formerly the largest Romanian locomotive producer), for an alleged breach of investment obligations under the Privatization Agreement of Electroputere.

Wolf Theiss provided the client with legal assistance during the settlement negotiations and representation in court in first instance. The Wolf Theiss lawyers successfully managed to reduce the initial claim of AAAS of EUR 300 million to EUR 180 million by raising preliminary issues and eventually obtained the overall rejection of the claim.

The team also included Bryan W. Jardine, Managing Partner of the Bucharest office of Wolf Theiss, Andreea Zvâc, Senior Associate and Andreea Anton, Associate.

The current overall value of claims against the Romanian State handled by the Dispute Resolution team of Wolf Theiss Bucharest office currently exceeds EUR 200 million and arises mainly from incidents during the performance of privatization contracts and tax claims conducted by private investors against the Romanian State. In addition to such cases, the team also handles complex private litigation and arbitration with an overall value exceeding EUR 50 million.

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ABOUT WOLF THEISS

Founded in 1957, Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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