

Mass Global Energy has become the owner of Romania's Mintia thermal power plant

Mass Global Energy has become the owner of Romania's Mintia thermal power plant after making the full payment for the takeover, the judicial administrator Expert Insolventa SPRL announced on December 27. The transaction, which totals over EUR 91.2 million without VAT, is considered one of the most important for the Romanian energy sector, especially for the northwestern part of the country, and also the largest insolvency transaction this year. "Expert Insolventa SRL, as the judicial administrator of Complexul Energetic Hunedoara SA, announces the completion of the transaction by which Mintia Thermal Power Plant is bought by Mass Global Energy Rom, part of Mass Group Holding, an important global energy producer that has capacities of over 8500 MW," reads the press release.

The thermal power plant belonged to Complexul Energetic Hunedoara, which, being in insolvency proceedings, capitalized on it in a public auction on August 26, 2022. It was the fourth auction, and Mass Global Energy was the only participating bidder.

The transaction, with a total value of over EUR 91.2 million without VAT, was paid in two instalments, namely EUR 10 million upon registration for the public auction and EUR 81 million on December 27, 2022. On the same date, the parties signed the sale-purchase contract for the unit, with Mass Global Energy becoming the owner of the Mintia Thermal Power Plant.

"We are glad that the transaction was completed on time and thus, the Mintia Thermal Power Plant, an asset of strategic importance for Romania, will remain on the energy map of our country and will be further developed to have a higher production capacity. In the coming years, the thermal power plant will go through an extensive development process involving investments of over EUR 1 billion, new jobs for the residents of the area, and production of at least 1,290 MW," said Emil Gros, coordinating associate of Expert Insolventa SRL.

The Ministry of Energy, as a shareholder, imposed several conditions on the investor with the aim of relaunching energy production at Mintia. Thus, the new owner has to complete the investment to create a new energy capacity with an installed power of at least 1,290 MW, of which at least 800 MW in the gas and renewable energy band, by December 31, 2026.

Transelectrica and Transgaz granted the necessary approvals and authorizations for the start of the investments.

The Mintia thermal power plant is located close to Deva on the river Mures. It entered insolvency proceedings on November 14, 2019, and was shut down in the summer of 2021, Romania-Insider writes.