

Romania: Nuclearelectrica wins litigation with Fondul Proprietatea on capital increase

National Company Nuclearelectrica has won the litigation initiated by Fondul Poprietatea, the court establishing the fact that SNN acted lawfully in the increase operation of the registered capital with a cash contribution of the Romanian state amounting to 194,376,700 lei (rd 41 million euro, ed. n.), representing the value of budget allocations corresponding to 2006-2009 for the accomplishment of Unit 2 and financing the works of Unit 3-5 of CNE Cernavoda (Romania's nuclear power plant, ed. n.), according to a report sent to the Bucharest Stock Exchange on Monday.

"The National Company Nuclearelectrica SA informs shareholders and investors that the last hearing in the case no. 40046/3/2014 – the appeal took place on 18 April 2018, pending with the Court of Appeal in Bucharest, in the matter of the annulment of the Decision of the Extraordinary General Meeting of Shareholders SNN no. 8/06.10.2014, the plaintiff being Fondul Proprietatea SA. In its final ruling, the Bucharest Court of Appeal rejected the appeal formulated by Fondul Proprietatea SA thus maintaining as comprehensive and legal the sentence of the Bucharest Court noting the legality of the Decision of the Extraordinary General Meeting of Shareholders SNN no. 8/06.10.2014. Thus, SNN has won the litigation initiated by Fondul Proprietatea, the court establishing the fact that SNN acted lawfully in the increase operation of the registered capital with a cash contribution of the Romanian state amounting to 194,376,700 lei, representing the value of budget allocations corresponding to 2006-2009 for the accomplishment of Unit 2 and financing the works of Unit 3-5 of CNE Cernavoda," reads the document.

Source: energyworldmag