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PRESS RELEASE

Biriș Goran attorneys won against A.A.A.S. in Aversa case. The decision is irrevocable

Bucharest, 24 September 2014. Biriș Goran, as main conventional representative of Aversa Manufacturing SRL, irrevocably defeated the Authority for State Assets Management (A.A.A.S.) in the litigation initiated by A.A.A.S. regarding the alleged unlawfulness of the adjudication of Aversa S.A. assets within the auction held on 11th of September 2013.

Although the first court, Bucharest Tribunal, dismissed the defenses of Aversa Manufacturing regarding the time bar plea of A.A.A.S. contestation and issued a judgement on the merits of the litigation. On 22nd of September, Bucharest Court of Appeal admitted the Aversa Manufacturing appeal and ruled that A.A.A.S. submitted the contestation against the adjudication minutes of the assets of Aversa SA with the non-observance of the legal procedural term. By the same Decision, Bucharest Court of Appeal also dismissed the A.A.A.S. appeal of regarding the merits of the litigation and compelled A.A.A.S. to pay the legal costs to Aversa Manufacturing SRL. The decision rendered by the Bucharest Court of Appeal is irrevocable.

The litigation commenced when A.A.A.S. contested in court the sale of the assets held by Aversa SA (in bankruptcy) within the public auction on 11 September 2013, to Biriș Goran client, Aversa Manufacturing S.R.L. (member of Benevo group). However, such contestation was time barred and such a plea has been raised by Biriș Goran attorneys in front of the Bucharest Tribunal. On 28th of November 2013, Bucharest Tribunal dismissed the time bar plea and rendered a ruling on the merits of the case. On 17th of April 2014, Bucharest Tribunal dismissed A.A.A.S.' contestation, stating that the sale of Aversa SA assets has been performed in full compliance with all legal requirements.

The litigation was referred to the Bucharest Court of Appeal in the appeal, which admitted the appeal of Aversa Manufacturing and ruled that A.A.A.S. did not file its contestation within the term set forth by law. The appeal submitted by A.A.A.S. was dismissed as ungrounded and the institution was compelled to pay all legal expenses incurred by Aversa Manufacturing.

Raluca Năstase, lead counsel of the transaction and partner with Biriș Goran, adds: *"We are delighted to have obtained this second success, both on merits and from the procedural point of view, for our client and for this successful project which, a year after the privatization, grew to 251 employees and significant investments are planned for the coming year, including new hires."*

Biriș Goran team was coordinated by partners Raluca Nastase, Victor Constantinescu and Mihai Nușcă and associate Andra Șurariu, and together with other members of the team, was assisted by other law firms. Apart from the assistance in court, Biriș Goran offered

advice to Aversa Manufacturing with respect to all aspects of the transaction – from those specific to the insolvency procedure to labour, corporate and real estate matters.

About Biriş Goran

The law firm Biriş Goran was established in 2006 by four attorneys with a vast international experience. In a short time, Biriş Goran became the advisor of major international investors and local entrepreneurs, and was included among the top law firms in Romania, in the annual legal publications Chambers Europe and Legal 500.

With a team of 30+ attorneys and tax consultants, Biriş Goran provides a wide range of legal services, focusing its practice on domains such as: tax, real estate transactions, corporate law, mergers & acquisitions, competition law, financing, litigation, insolvency, energy, intellectual property law, IT and media.

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