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PRESS INFO

Biris Goran is delighted to announce that its client, Blue Diamond Estate SRL, together with its joint venture partner, Autoplast Engineering SRL, successfully won the auction process for the assets of **Aversa SA** (in bankruptcy), in a EUR 17.3 million transaction (and one of the largest M&A transactions in Romania in 2013). Located in the Piata Obor area, the factory and related equipment, as well as real estate were acquired. Aversa SA has a long history of over 100 years in the pump manufacturing business, but post-1989 pressures led to a slow decline. Years of efforts to sell the company in insolvency have failed until now. The transaction has garnered media scrutiny.

However, as part of the purchase, the joint venture is required to maintain production and also have a minimum of 200 employees. Blue Diamond Estate SRL, the leader of the joint venture whose director is Canadian investor Michael Topolinski, agreed to do just that. Biris Goran advised on all aspects of the transaction – from insolvency to real estate to corporate, etc. – in a process that has taken many months. The Biris Goran team was led by Raluca Nastase, head of the firm’s insolvency practice, as well as Victor Constantinescu, head of the firm’s real estate practice.

Raluca Nastase notes: *“we are delighted that our client won. It is a transaction that brings value on many fronts: not only does it stop the slow decline of what was once a thriving concern, the acquisition also coincides with the government’s publicly stated aim to devote priority to the re-industrialization of Romania to secure jobs and exports.”*

Victor Constantinescu added: *“This transaction involved a large team with months of work. We’re delighted that we were able to get this across the line for our client, and we look forward to continuing advising our client on the heavy implementation work involved.”*

About Biriș Goran

Biriș Goran is a Romanian law firm with 30+ attorneys founded in 2006. We like to think of ourselves as a local Romanian firm but operating according to international standards: as a result, we count a large number of multinational companies and investment funds as clients. Our practice areas are routinely ranked among the best in the country by directories such as the Chambers Europe and European Legal 500. For more information, please visit our new website: www.birisgoran.ro.

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