

CNVM won irrevocably the litigation regarding the delisting of Rompetrol Rafinare (RRC) from the stock exchange

On September the 13th 2012 the Supreme Court of Justice repealed irrevocably the action filed by The Rompetrol Group NV (TRG) – shareholder of RRC – against CNVM.

In the trial CNVM was assisted by the law firm „DANILA, PETRE & ASSOCIATES” (DPA).

Thus, the Supreme Court of Justice confirmed that the decision, by which CNVM suspended the right of the group Rompetrol to undertake the squeeze-out procedure (the forced exclusion of the minority shareholders of RRC) with the purpose of delisting RRC from the stock exchange, was legal. By the same decision, the Supreme Court of Justice entirely exempted CNVM from the payment of the damages requested by TRG, respectively RON 153,203,262.74 as material damages and RON 1,000,000 as moral damages.

As a consequence, the Supreme Court not only confirmed the legality of the measure taken by CNVM but it had also exempted it of the payment obligation of all damages that TRG estimated at USD 50,000,000.

We remind that the decision of CNVM by which it had suspended the procedure undertaken by the Rompetrol group of excluding all the minority shareholders of Rompetrol Rafinare (RRC) with the purpose of delisting the company was argued by TRG at the Bucharest Court of Appeal. After the Bucharest Court of Appeal annulled the administrative act and obliged CNVM to pay moral damages, rejecting the request of TRG for material damages, decision that both CNVM and The Rompetrol Group NV appealed, the Supreme Court repealed the appeal of TRG and admitted the appeals filled by CNVM and the Romanian State (which intervened in the trial for the benefit of CNVM).