

Company AS BALTIKA  
Type Company Release  
Category Other corporate action  
Disclosure time 09 Feb 2021 08:30:00 +0200

Currency

Title Action filed against Baltman OÜ

Baltika's subsidiary Baltman OÜ was forced to close Ivo Nikkolo brand flagship store in Tallinn old town on Suur-Karja street in November 2020 due to drastic decrease in retail sector following the Covid-19 pandemic. Baltman OÜ did not see it possible to pay in the new economic situation for the store rent that was around 4 times higher than the average rent in Tallinn oldtown. Although Baltman OÜ wished to conclude the situation with landlord in agreement that would have allowed to keep the flagship store open, Mr. Ivo Nikkolo who presents Kalaport OÜ refused the offers and compromise failed.

At the end of the negotiations Kalaport OÜ filed action against Baltman OÜ, claiming 70 140 euros as rental debt together with late payment penalties. Baltman OÜ is of the opinion that the claim for rent is at the amount filed by Kalaport OÜ unjustified and remains at the position also in the court proceeding that the rental agreement is terminated and the rental debt claimed by Kalaport OÜ does not exist in named extent. Baltman OÜ does not rule out the possibility to still resolve the dispute with compromise.

Flavio Perini

Chairman of the Management Board, CEO

[flavio.perini@baltikagroup.com](mailto:flavio.perini@baltikagroup.com) (mailto:flavio.perini@baltikagroup.com)

