

Company AS TALLINNA SADAM
Type Company Release
Category Other corporate action
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Currency

Title The court initiated reorganization proceedings for MPG AgroProduction OÜ

On 19.01.2024, the Harju County Court initiated reorganization proceedings for MPG AgroProduction OÜ (hereinafter "MPG") and appointed a reorganization advisor based on the reorganization application submitted by MPG. The court merged the reorganization into one proceeding with the bankruptcy proceedings initiated by AS Tallinna Sadam (hereinafter: "Tallinn Sadam") against MPG. The restructuring advisor must submit the restructuring plan to the court no later than 19.03.2024. The bankruptcy proceedings are suspended until the reorganization plan is approved or the reorganization proceedings are completed.

Bankruptcy proceedings were initiated on 28.11.2023 based on the bankruptcy petition submitted by Tallinna Sadam, as MPG has not fulfilled its contractual obligations for a long time. The total amount of the claims is 3.0 million euros and it mainly consists of the outstanding debt of the building title fee, of which 1.9 million euros has already been discounted in previous periods. In addition, Tallinn Sadam is requesting the building title to be registered in its own name.

More information about the initiation of bankruptcy proceedings is provided in the stock exchange announcement published by Tallinna Sadam on 13.12.2023 (<https://view.news.eu.nasdaq.com/view?id=b61a17ca18cc95addaa018e546ac60116&lang=en>).

Tallinna Sadam is one of the largest cargo- and passenger port complexes in the Baltic Sea region. In addition to passenger and freight services, Tallinna Sadam group also operates in shipping business via its subsidiaries - OÜ TS Laevad provides ferry services between the Estonian mainland and the largest islands, and OÜ TS Shipping charters its multifunctional vessel Botnica for icebreaking and offshore services in Estonia and projects abroad. Tallinna Sadam group is also a shareholder of an associate AS Green Marine, which provides waste management services.

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