

Company AS Pro Kapital Grupp
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Title In AS Tallinna Moekombinaat's reorganisation proceedings the court of first instance must

On 3 April 2020, AS Pro Kapital Grupp (Pro Kapital) announced the initiation of reorganization proceedings of its subsidiary AS Tallinna Moekombinaat. On 15 June 2020, Pro Kapital announced that the court has appointed experts to evaluate the plan, who must submit their opinion on the reorganization plan by 22 July 2020 at the latest, and the court will decide on the approval of the plan by 10 August 2020 at the latest.

The Tallinn District Court has decided to annul the ruling of the county court in connection with the appointment of experts due to procedural issues. The district court did not find that the county court had incorrectly appointed the experts, but held that the county court should have further analyzed and substantiated some of the preconditions for initiating expert proceedings. Therefore, the district court has referred the matter back to the county court for a new decision. The county court must consider the issues raised by the district court and then decide, once more, whether the preconditions for initiating expert proceedings have been met. The experts have already submitted their opinions regarding the reorganization plan of AS Tallinna Moekombinaat to the court and support the approval of the reorganization plan.

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