Polimex-Mostostal will not allow itself to be blackmailed by pseudo creditors

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- We shall fight unreliable partners. We shall defend the company against each pseudo creditor using all of the legal possibilities - Maciej Stańczuk says, the acting President of the Management Board of Polimex-Mostostal SA on 18 November. The court dismissed two petitions for the bankruptcy of PxM filed by companies whose claims are disputed.

On 18 November 2014 before the District Court for the Capital City of Warsaw, X Economic Division for bankruptcy and reorganization, two hearings were held under the application for bankruptcy of the creditors of Polimex-Mostostal SA. Both were refused.

In both cases, the court held that there had been significant doubt as to the legitimacy of the applicants as creditors of the Polimex-Mostostal SA. The nature of one of the liabilities was also disputed, the one designated as the basis of the application for bankruptcy, due to its disputed nature. - We question this claim both in principle and as to the amount which is evidenced by the legal proceedings initiated by Polimex-Mostostal SA on the non-existence of claims and the application made by Polimex for the admission of the disputed amount to the court deposit. The bankruptcy court upheld the position of Polimex-Mostostal SA in terms of one of the adversarial claims of creditors and refused both of the applications for bankruptcy due to the lack of the locus standi of the applicants - Ewa Ciborowska clarifies, the Director of the Board of Directors and Advisory Service of Legal Polimex-Mostostal SA

As it was recognized by the bench, the role of the bankruptcy court is not to decide on the merits and the amount of a claim that is disputed by the parties. Bankruptcy proceedings require legitimacy of the creditor, which is not the case.

- After signing by Polimex-Mostostal SA the financial arrangement with the creditors, bankruptcy applications were filed by companies the claims of which are disputed by PxM. These companies have not decided to go to the commercial court but the bankruptcy one, assuming that in such a situation PxM shall accept their claims. Nothing could be further from the truth. We shall not allow ourselves to be blackmailed. We are glad that the court is of the same opinion. This is a warning signal to other creditors who shall claim their disputed liabilities at the bankruptcy court, and not the commercial court. - Maciej Stańczuk says. - We are in the process of restructuring and such actions impede the process that hence raising funds to pay off our trade creditors.

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