**Economy**

Majority owner of *ATP Vojvodina* announces filing of criminal charges because of significant reduction of the bankruptcy estate of the company

Dević: The Board of Trustees Mitigate the Compensation Demands

\* Members of the Steering and Supervisor Board take more care of the City budget than of the interests of the company bankruptcy of which they manage, the majority owner claims

*Majority owner of ATP Vojvodina, Ilija Dević, has warned the bankruptcy management of that company that giving up a part of the compensation demands significantly reduces the bankruptcy estate and consequently reduces possibilities for the majority of the trustees, especially not secured ones, to reimburse their demands.*

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In his letter sent to the director of *ATP Vojvodina*, to the members of the Steering, Supervisor and Trustee Boards, Dević has reminded them that that they have been appointed in accordance with the Reorganization Plan which was voted during the bankruptcy procedure and that their obligation is to successfully conduct judicial proceedings for the damage compensation but not to worry about the opponent’s budget.

To remind you, in accordance with one of the completed damage compensations, the City of Novi Sad has paid four million Euros to *ATP Vojvodina* so far because of unfulfilled contractual obligations. The damage relates only the damage caused by the fact that the bus station could not start its work and it has been calculated only for the period till April 2011 while, in accordance with the contract which expires in 2021, two court proceedings cover the period till February 2016. However, Dević blames the Trustee Board which conducts these proceedings for giving up all other forms of damage and defining the damage relating only the bus station, while the entire investment of *ATP Vojvodina* has been much more complex. He primarily emphasizes the modern service for *Setra* and *Mercedes* buses built in accordance with the protocols from Ulm where the *Mercedes* company headquarters is situated, and which should have covered South and East of Europe. The expertise done by the Faculty of Mechanical Engineering from Belgrade has estimated that the damage caused by the inability of the facility to function, the damage has reached the amount of about 70 million Euros.

Dević claims that by their giving up all the other demands for all other forms of the damage the Steering Board, whose members are mostly representatives of banks, have missed the chance to settle the obligations towards all the trustees and conclude the bankruptcy. He thinks that the banks are neither interested in the company and its chances to continue its activities nor in the workers who are now in the list of the unemployed. Their aim is to sell the newly-built facilities and settle only their own secured demands. Other trustees, primarily the workers, would get nothing.

- The litigations for the damage compensation are not personal litigations of the Steering and Supervisor Boards. They are the litigations of more than 400 bankruptcy trustees of *ATP Vojvodina*. It is my litigation since I am a share holder, trustee and guarantee of the company. That is the litigation of more than 350 workers and their families, of all small, common people standing against the powerful people from political circles. That is a litigation all the public eyes are looking at - Dević says in his letter to the bankruptcy management members.

He announces that, in case the claims are not expended and new criminal charges including total damage inflicted on ATP Vojvodina are not filed, he will file criminal charges against the members of the Steering, Supervisor and Trustee Boards as well as against all the directors currently managing *ATP Vojvodina* because of reduction of the bankruptcy estate.

In his interview to *Danas*, Dević adds that even the so far defined amounts considered as lost profit only of the bus station work are not valid.

- The expert who has been being appointed for this case by the court during the last several years, has calculated possible income of the new bus station in accordance with the current money income in the Public City Traffic Company *Novi Sad*, while the expenses have been calculated on the basis of *Belgrade BAS* company’s expenses. It is incomparable, because income of *ATP Vojvodina* would be much bigger than the income of current bust station in Novi Sad, because our facility would have more departures but service as well, a lot of rented business space and other activities. On the other side, *BAS’s* expenses are incomparably bigger because that company has its bakeries, cooks, restaurants and all other accompanying activities. It employs about 700 people and all that cannot be compared as expenses to a few dozen which is number of people the current station and the same would be for *ATP Vojvodina* - Dević says and adds that after every completed result he gives his remarks as the intervener in these litigation and that “the expert partially adopts his remarks and, as if in the open market, from time to time increases a little the amount of the demanded damage compensation".

Our newspaper has tried to get the explanation from the biggest trustee, *Credit Agricole Bank*, about the reasons why the Supervisor Board members of which are their representatives does not insist on determining of all forms of the damage inflicted to *ATP Vojvodina*, but there has been no answer.

**Kurtek: Bankruptcy at a Standstill, Only the Urgent Process Issues Are Being Solved**

Judge of the Commercial Court in Novi Sad, Vladislav Kurtek, who is in charge of the bankruptcy procedure of *ATP Vojvodina*, did not want to comment announcement given by Dević that he would file criminal charges against him and the Bankruptcy Trustee because the amount of money expected from the compensation was not changed and increased in the Reorganization Plan. In his written reply to *Danas*, Kurtek has pointed to "the fact that the bankruptcy procedure is at a standstill" meaning that he can deal with "only urgent, immediate issues relating the process provisions of the Law on Bankruptcy Procedures" part of which is also possible change of the Reorganization Plan. It means that the bankruptcy debtor can, in case the trustees accept that, "perform certain activities from the Reorganization Plan and the bankruptcy judge cannot express his attitude about character and level of harmonization of the changes with the adopted plan". Kurtek reminds us that both the class of the secured and class of non-secured trustees have submitted their suggestions for change of the Plan but that, in spite of several appearances in court held from 2013, no agreement has been reached. "As for the latest demand of Ilija Dević, the bankruptcy judge has unofficially learnt that it should be soon considered by the Supervisor Board of *ATP Vojvodina*" Kurtek adds in his reply.