

Glatzová & Co. Secured a Key Settlement Agreement in the Insolvency of the HELSKE Group

Prague, October 21st - Glatzová & Co. successfully represented the insolvency administrator Hart & Partners, v.o.s. in consolidating the assets of the HELSKE Group within the insolvency estate of HELSKE LIMITED, whose insolvency proceedings are pending before the Regional Court in Ostrava.

In addition to a key multilateral settlement agreement, the firm also helped negotiate intercreditor agreements between representatives of the main creditor groups – the IFIS investment group, Sloinvest Recovery from Slovenia, and Indebitum from the CMB Group.

After several months of negotiations, a large industrial complex in Levoča, Slovakia, was successfully enlisted in the insolvency estate of HELSKE LIMITED.

The agreement marks an important milestone in efforts to compensate creditors who had previously invested in bonds and promissory notes issued by companies within the HELSKE Group, with a total value exceeding CZK 1.6 billion.

The industrial complex will now be sold for the benefit of affected investors, with the proceeds fairly distributed among the creditor groups and subsequently allocated to HELSKE investors. The solution was supported, through their representatives, by more than 99% of the creditors of HELSKE LIMITED.

The negotiations were led by Glatzová & Co. team members **Václav Žalud**, counsel, and **David Bečvář**, junior associate.

“The unconventional consolidation of assets in the HELSKE LIMITED insolvency aims to ensure a transparent sale process under the supervision of creditors. This approach should bring the best possible outcome for the affected investors,” said Václav Žalud.

Insolvency administrator Dominik Hart added: *“Glatzová & Co. not only came up with this creative solution but also successfully negotiated it with all the involved parties. This went far beyond standard legal services. I look forward to continuing our cooperation during the asset sale.”*