

# PONTES: the CEE lawyers

## news quarterly

deals, cases, law and market developments October – December 2020

### Recent transactions\*

**BG** We advised **Fr. Lürssen Werft GMBH & CO.KG**, part of the northern German shipyard group Lürssen, on the successful award and contract signing of a EUR 500 million tender organised by the Bulgarian Ministry of Defence on the Acquisition of Multipurpose Modular Patrol Vessels for the Bulgarian Navy.

**AT** We provided legal advice to the shareholders of **Purple Lamp**, an independent video game developer specialised in third-party IP games, in the sale of their shares to Embracer Group.

**RO** **Ever Solar**, a subsidiary of German PV developer Soventix GmbH and Romanian EPC contractor, Alpin Solar S.A. sought our advice on the sale of two PV power plants with a total installed capacity of 9.3 MW to Engie Romania.

**HU** We advised on the direct sale of a **Renosola holding company** and the indirect sale of its three subsidiaries owning and developing 20 photovoltaic solar power plants in Hungary, each with a capacity of less than 0.5 MW AC.

**CZ** As part of our pro bono activities, we helped the **Czech Technical University** obtain a patent for the CoroVent lung ventilator, which was developed at the university in response to the lack of medical devices in the first wave of the pandemic.

**HU** We represented **PortfoLion Venture Capital Fund** in a cross-border investment under the laws of England and Wales. The target was a company registered in the UK (with a subsidiary in Hungary) that develops technology and ancillary applications using cursor movement analysis and other technologies for biometric verification.

**SK** We advised **SEC labs, j.s.a.** with respect to a change of shareholder structure.

**CZ** We helped the 2nd most successful Czech start-up, **Ullmanna**, with the preparation of contracts for a European Commission grant under the Horizon 2020 research and innovation programme. Ullmanna develops artificial intelligence-based equipment for ecological farming.

**BG** We provided legal advice to **Snack Art JSC**, a Bulgarian company specialising in the production of handmade snacks, on equity funding provided by Innovation Capital Fund KDA, a venture capital fund co-financed by the European Structural and Investment Funds.

**SK** The founders of **PowerEX, j.s.a.** consulted us about the entry of an investor into the company.

\* only selected transactions are presented; a full list of our publishable transactional experience is available upon request.

Members of PONTES are:

**AT**  graf patsch taucher

**BG**  Gugushev & Partners  
L A W O F F I C E

**SK**  MAJERNÍK & MIHÁLIKOVÁ  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

**PL**  SOLIVAN.

**RO**  JINGA ASOCIATII

**HU**  Pontes  
Budapest  
ügyvédi iroda

**CZ**  JSK  
advokátní kancelář

# Recent cases and notable legal developments

## PL Poland increases volume for 2021 renewable energy auctions

The Polish government increased the volume of the 2021 auction basket for utility scale solar and onshore wind farms by more than 60% after a successful auction in November 2020, at which about 900 MW of onshore wind farms and 800 MW of utility scale solar were awarded a 15-year indexed contract for difference. The cut-off price amounted to PLN 249, i.e. EUR 55 per MWh, which is still EUR 2 per MWh less than the average wholesale price at the Warsaw Power Exchange in Q3 2020. The expected volume for the 2021 auction is 400 MW of onshore wind and up to 1.5 GW of utility scale solar.

## BG An important amendment to the Obligations and Contracts Act

On 1 December 2020, an amendment to the Bulgarian Obligations and Contracts Act was published in the State Gazette. According to Article 112, after a ten-year period, all monetary receivables towards natural persons will expire, regardless of the interruption of the statute of limitations. However, there are several exceptions to this rule. The law will take effect on 2 June 2021.

## RO Simplification of the LLC set-up process

Law No. 31/1990 was amended to reduce bureaucracy by eliminating the minimum value of the share capital of an LLC, simplifying share transfers and eliminating restrictions related to sole shareholding of an LLC.

## SK Commercial Code amendment

An amendment to the Commercial Code introduced various obligations of foreign individuals and branch offices of foreign companies to confirm, complete or update data in the Commercial Register. Other important changes were adopted as well.

## CZ Lex Covid II responds to the ongoing coronavirus crisis

The act known as Lex Covid II has prolonged or renewed certain measures in the field of insolvency and execution. In particular, both the period of suspension of the debtor's duty to file an insolvency petition and the period during which it is possible to file for an extraordinary moratorium under the Insolvency Act have been extended until the end of June 2021.

## PONTES NEWS

### SK The Majernik & Miháliková team is constantly growing

We are delighted to announce that Branislav Vančo, former head of legal at Tesco Stores in Slovakia, has joined our team. We believe he will be a great addition to our M&A and IPR practices.



### AT The Graf Patsch Taucher Rechtsanwälte GmbH team is constantly growing

Associate Julia Satala joined our firm in October 2020. She will support our corporate, real estate and litigation practices.



### HU The PONTES Budapest team is constantly growing

We are welcoming on board Dr. Tibor Szántó, one of the leading Competition, EU and Telecommunications legal experts in Hungary, who will co-operate with PONTES Budapest as an of-counsel. Tibor has been heading up the competition, EU and telecommunications practices of Allen & Overy Budapest in the past ten years and has also served as member of the Competition Council in Hungary.