



Press release

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PwC BRS auctions 8.9 hectares of land in Colentina

PwC Business Recovery Services (BRS), the restructuring and insolvency division of PwC Romania, auctions with an open public tender, Dutch style, an allotment totaling 89,502 square meters on the Colentina Boulevard, in Bucharest. The land is owned by Bel Rom Nouă SRL - company under bankruptcy procedure.

The auction is set for 12 April 2018, with a starting price of EUR 24.4 million, while the minimum adjudication price is EUR 22.5 million.

BelRom is a Belgian investment fund, controlled by Carl Decoopman, Steven Van Den Bossche and Hendrik Danneels. The group of investors entered the Romanian market about 15 years ago. In 2008, BelRom inaugurated European Retail Park in Bacău, which was later rebranded as Hello Shopping Park, after an EUR 60 million investment. In May of 2010, the fund had already invested about EUR 400 million on the local market and was one of the most important developers of retail spaces. Bel Rom Nouă - in bankruptcy - is a company founded in 2007. A year later, the company bought two lots of land within the build-up areas of Bucharest totaling 8.9 hectares. The aim was the development of a residential and offices project.

When the financial crisis hit the real estate market, the company froze the initiation of the project. In June 2012 the company filed for insolvency. In October 2016, Bel Rom Nouă went bankrupt and in 2017 PwC Business Recovery Services took over the judicial liquidator mandate.

“We treat the sale of distressed assets with great care. Through our projects we look at maintaining permanent contact between potential investors and the ones in need for financial resources. We have a vast experience and permanently allocate resources for development of this line of services within the restructuring department. We aim at putting our experience and regional networking in the service of harnessing the local assets in insolvency”, said Edward Macnamara, Leader of the Advisory Department.

PwC Business Recovery Services is the insolvency and restructuring department of PwC Romania. The department is comprised of a complete team of financial and legal specialists. The team includes lawyers specialised in the insolvency law, former coordinators of the workout departments within several banks, insolvency practitioners that have coordinated large projects and, last but not least, experts that have worked on loan departments within top ranking banks. Main areas of expertise covered by PwC BRS are: insolvency, tailoring restructuring and insolvency plans, as well as outside of the procedure, mergers and acquisitions projects for companies in difficulty, selling assets in distress, independent business analysis, debts restructuring, consultancy turnaround and capital access.



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