

Grampet group company buys over industrial platform of RAFO Onesti refinery

The Roserv Oil company, part of the Grampet group, has acquired the industrial platform of the RAFO Onesti refinery as part of a public tender coordinated by CITR, according to a press statement of the insolvency firm released on Monday.

The sale of the asset was completed according to a capitalisation strategy approved by the creditors to RAFO Onesti as part of the insolvency procedure, with the aim of developing the largest logistics centre in Moldavia.

Roserv Oil is a newly established company that will focus on the development of nationwide logistics terminals for both containers and warehouses for petroleum products.

The company decided to buy the assets of the bankrupt RAFO Onesti platform, with the aim of developing the largest logistics centre for containers and petroleum products that will serve the region of Moldavia. This specialty complements the main activity of the Grampet Group, which is rail freight. With the takeover by Roserv Oil, the assets of RAFO Onesti become productive assets, part of the business of the Grampet Group, owned by businessman Gruia Stoica.

With the takeover by Roserv Oil, the platform could generate, in the long run, at least 600 jobs, and the first phase of the project involving the traded assets will generate over 200 jobs. In the near future, Roserv Oil will begin a process to evaluate existing facilities.

The company aims to attract partners from companies specialising in the production of raw materials and to put into operation several facilities available on the platform.

Throughout the insolvency period, the RAFO Onesti platform was kept in a state of conservation by CITR and was intensely promoted.

Over the last three years, CITR has offered for sale the RAFO platform, carrying out over 10 capitalisation procedures. The RAFO platform was promoted both in Romania and internationally, and there were over 100 direct contacts for the asset.

Although there has been an apparent interest in the asset, unfortunately the refinery has not been operational for more than 10 years; it has not get investment in modernising its technologies to measure up to its competitors and meet market demand, as the relatively low production capacity and high resumption costs have made this capitalisation procedure very difficult.

The transaction unlocks the long-term inactivity of the platform while paving the way for the development of a business activity on the RAFO Onesti platform.

CITR, an Impetum Group company, has managed, through its solutions of 20 years in restructuring and insolvency, almost 1,000 projects and is currently managing assets valued at over one billion euros.