

PNSA secured in court the suspension of a 4 billion lei uneven share capital increase of CNAB, acting as counsel to the Property Fund



PNSA successfully assisted Fondul Proprietatea within court proceedings seeking the halt of an in kind share capital increase process in Compania Nationala Aeroporturi Bucuresti (CNAB). The purported measure entails the incorporation of the Baneasa Airport's land value into the capital of CNAB and a nominal increase from 144 million lei to roughly 4.9 billion, with tremendous dilution effects over the minority shareholders.

The now suspended shareholders' resolution violates Fondul Proprietatea's 20% shareholding anti-dilution safeguard, secured by means of special laws.

FP shareholders have very well received the Bucharest Court of Appeal's decision since the share capital increase would have diluted the stake of Fondul Proprietatea in CNAB from 20% to 0.7% alongside a minimum 570 million lei loss.

PNSA team acting for Fondul Proprietatea include [Ciprian Donțu](#) (*Partner*), [Dan Petrache](#) (*Managing Associate*), [Catinca Mihalcea](#) (*Senior Associate*) and [Alexandra Sgîncă](#) (*Associate*).