

Tabogo Property, owned by Michael Topolinski, contests SIF Banat-Crișana winning the 3rd tender of €33.59 million for Belvedere Cigarette Factory

Tabogo Property, a company owned by Canadian investor Michael Topolinski, filed a Contestation today in Bucharest against SIF Banat-Crisana winning the €33.59 million tender for Belvedere Cigarette Factory last week.

The investor claims it won the tender for the 62,500 sqm plot of land back in May 2020, before being unjustifiably disqualified by insolvency administrator CITR. Hence, he challenged the decision in court. This contestation is temporarily suspended and has not even had a first hearing at lower court. As it often takes a few years to finalize this type of litigation, CITR's decision to go ahead with a new tender under these circumstances is questionable.

Michael Topolinski says: "I am surprised that CITR organized an auction of €33.59 million for the land on only 2.5 weeks notice, when the second auction for the land is far from resolved, and InterAgro has recently been criminally convicted for fraud along with Ioan Nicolae and a DNA seizure has been registered in LandBook. I don't understand SIF1 jumping into this, and I am suspicious. Many developers on the market have questions. In addition, the plot is full of monuments which an NGO is seeking to expand to all buildings and there is no PUZ. I am personally a shareholder in SIF1 and will be asking for clarification of the logic and strategy for this investment, at this time and under these difficult circumstances."

He added: "SIF1 has only paid a small advance so far, and according to the 3rd Auction Rules, SIF1 must pay €30 million by August 16, at the latest. If SIF1 is serious about winning the Auction, they will pay by August 16. Personally I don't think they will pay."

In the event Tabogo Property wins its contestation to the 2nd auction of May 2020, then it would be declared winner and the winner for the 3rd auction would be annulled.