

Romania: Energy complex Hunedoara enters insolvency process

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The Hunedoara Court approved the decision on Energy Complex (EC) Hunedoara reentering insolvency and again appointed GMC SPRL Craiova as the company's judicial administrator.

In early June, Iulia Alba Appeal Court has cancelled the insolvency of EC Hunedoara, according to the appeal made by Noroc Bun trade union against the sentence of syndic judge of entering in insolvency. This decision leaves the state-owned company without any protection from its creditors and allows the implementation of forced execution plan, which could leave EC Hunedoara without part of its assets.

In late December 2015, The Board of Directors of Romanian electricity producer Energy Complex (EC) Hunedoara has decided that the company should file for insolvency. Therefore, a voluntarily insolvency application has been already submitted to the Hunedoara Court. The Hunedoara Court accepted the insolvency request and appointed GMC SPRL Craiova as its judicial administrator.

At the end of 2015, EC Hunedoara's total debt stood at 268 million euros. The company operates coalmines in Valea Jiului and two coal-fired thermal power plants and has about 6,300 employees, transmits [Serbia-energy.eu](https://serbia-energy.eu)