

Serbia: New owner of “Energoprojekt” in lawsuits and ban

Categories : [News Serbia Energy](#)

Date : January 29, 2018

The Securities Commission has withdrawn the right of Dobroslav Bojović to vote in three subsidiaries, and he is also prosecuted by the state

Dobroslav Bojovic tried to buy “Energoprojekt Holding“ for years and now, when he became the majority owner, he faced numerous court actions and banning the disposal of shares. It cannot be said that this is unexpected.

A few days ago, the Securities Commission temporarily suspended Bojović, or "Energoprojekt holding", the right to vote in the subsidiaries - "Opremi", "Industrija" and "Entel". The reason is that he did not give a bid to take over the shares of these companies after acquiring majority ownership in “Energoprojekt”, which, according to the Law on takeover of joint stock companies, he had to do. In "Entel Energoprojekt" he has 86% of shares, in "Equipment" 67.8%, and in "Industry" 62.7%.

Bojović, in truth, voluntarily submitted requests to the commission to announce his bid for the takeover of Energoprojekt's subsidiary companies, however, the commission did not do so on the grounds that those bids did not meet the requirements. Knowers say that the price was not appropriate for the commission to have an assessment. Otherwise, the three dependent "Energoprojekt" companies have not fulfilled the conditions for calculating the stock price, so it has to go for a fair estimate.

The problem is precisely here because small shareholders consider that their assets are worth more than the new majority owner of “Energoprojekt” is ready to offer. Of the small shareholders of subsidiaries it is found out that, Bojović, in the case of "Industry", first offered RSD 304 per share, and then 2.070, and that the real fair value was 5,800 dinars. In the case of "Equipment" he first offered 2.889 dinars, and then 2,700 dinars, and small shareholders say that the real fair value is 6,166 dinars per share.

State Secretary in the Ministry of Economy of Serbia, Milun Trivunac, said that Bojović violated the regulations when he gave a bid for the takeover of Energoprojekt's subsidiary “Entel”, because he wanted to make the transaction through "Energoprojekt holding" and not pay the cost himself, but with the help of the state as a minority shareholder of this company.

The decision of the Securities Commission also reveals that they called Bojović repeatedly for the takeover bid, and that he justified the prevention of health reasons, which his attorney confirmed with medical documentation.

Because “Energoprojekt”, or its majority owner, has been deprived of the right to vote in

these three dependent companies at the Extraordinary General Meeting of Shareholders that is scheduled for January 29th, in which Bojović wanted to remove the current administration and set a new, the votes of the holding company must be excluded. The reasoning of the commission is that there are justified reasons that Bojović will exercise the right to vote in violation of the Law on Takeover of Joint Stock Companies.

Dobroslav Bojović is also sued by the state for withdrawing the lawsuit filed against him by the former management of Energoprojekt. The former management of “Energoprojekt Holding” filed a lawsuit against Bojović last year for withdrawing a lawsuit that had previously called for the annulment of the contract by which “Energoprojekt” in 2005 denied the rights of construction at the site of 26 in New Belgrade at Arena in favor of Bojović's company “Napred” and “Trinity Capital”.

The Serbian government has asked Bojović to vote on the resumption of the lawsuit at the Extraordinary General Meeting of Shareholders of “Energoprojekt Holding”, which was held on December 12 last year, without voting representatives of Bojović's companies “Napred”, “Napredni razvoj” and Bojović himself, but they did not accept the request of the state and “voted” because they are majority owners of that company.

Knowledge-makers say that Bojović, despite being the majority owner of the company, could not vote because he is in conflict of interest and that his votes and votes of the persons related to him are excluded from counting.

Dobroslav Bojović became the majority owner of “Energoprojekt”, with a 52 percent stake, in July last year when he gave a takeover bid. The state retained 33.58 percent of shares in “Energoprojekt”.

Bojović: It does not deserve a comment.

On the Politika's application to comment on the state's lawsuit and the decision of the commission, Bojović said that it does not deserve a comment.