ERBUD S.A.

Current Report No. 36/2019
Report date: 2019-05-30

Topic:
Counter-claim by Platinum Resort Sp. z o.o.

Legal basis:
Article 17(1) of the MAR – confidential information

Content of report:

With reference to Current Report No. 79/2018 of 4 December 2018, the Management Board of Erbud S.A. with its registered office in Warsaw (the "Company") informs that Platinum Resort sp. o.o. based in Świnoujście (the “Customer") filed a counter-claim in response to the Company's claim for payment of PLN 16,301,366.97 in the writ proceedings together with a request to secure other financial claims.

A detailed description of the claim to be satisfied under the construction contract of 26 January 2017 (the Contract”) concluded between the Company and the Customer has been presented in the aforementioned Current Report of the Issuer.

The counter-claim request covers the claim of PLN 13,516,629.86, which consists of the following amounts:

(i) PLN 5,455,851. 09 as a contractual penalty for the Customer’s withdrawal from the Contract due to the Company's fault; and

(ii) PLN 8,060,778. 77 as a repayment of the overpaid remuneration received by the Company for the performance of the subject matter of the Contract.

In the counter-claim, the Investor is of the opinion that the withdrawal from the Contract has a retroactive effect, and therefore the parties are to return to each other what they have provided or to settle at the actual and not at the agreed value.