

ECM: insolvency trustee hasn't acknowledged most claims

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The creditors of development company ECM Real Estate Investments (ECM) submitted claims totalling CZK 9.44 billion at the court. The insolvency trustee Ivo Hala, however, has recognized less than two billion of them. Most ECM's debts comprise obligations from emitted bonds. More than a half of the submitted debts belong to Astin Capital Management, Maple Leaf Macro Volatility, Unicredit Bank, City Deco, Raiffeisenbank, 2P and Lehman Brothers. ECM is known mainly for their projects of high-rise buildings at Prague's Pankrác; it has been bankrupt since May. ECM wants to address their debts by company restructuring, which is also proposed by Česká spořitelna and Volksbank CZ. Another creditor Glancus Investments is seeking bankruptcy. The review of submitted claims will take place on 20th July. The first creditors' meeting will take place on the same day after review of claims.

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