

Eiffage Construction ČR in insolvency

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Ostrava construction company Eiffage Construction Česká republika, formerly known as Tchas, has self-filed for insolvency. It is clear from the Insolvency Registry, the server ihned.cz has stated that the company owes CZK 780 million. Its Managing Director Robert Eddé has stated in the insolvency petition that in the light of the economic crisis, the number of orders in construction industry decreased significantly and consequently a situation arose where the costs of running their business are higher than its revenues.

Tchas was one of the largest construction firms in the country before the crisis. The French group Eiffage became its sole owner in 2009, however, it had owned 90% majority stake already in 2007. Server ihned.cz wrote that the company Tchas was known for good contacts at town halls especially in Moravia and Silesia and used to be a favorite and usually winner of major public tenders. That changed after the French came to the firm, thus blurring the contacts and the company lost contracts.

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