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Romania's RCS&RDS loses arbitration case

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The Czech and Slovak law firm Weinhold Legal has announced that it has successfully represented a client against Romania's RCS&RDS before the Vienna International Arbitration Centre.

In a release supplied to *Broadband TV News*, it adds that "in November 2022, the arbitral panel's award granted our client claims in excess of CZK155 million arising in connection with a major international M&A transaction in the telecommunications sector".

In an additional statement, it said: "The existence of the dispute and the arbitration proceeding was deliberately concealed from shareholders, creditors, authorities and regulators by RCS&RDS S.A. since March 2021.

"Mr. Serghei Bulgac, CEO of RCS & RDS S.A., had all the relevant information at his disposal throughout the dispute and the arbitration proceeding.

"Currently, RCS&RDS S.A. is in default with payment of the amount due under the arbitral award (exceeding €6.4 million countervalue) for more than 30 days.

"As the arbitral award has become final, binding and enforceable the enforcement procedure has been started".

Broadband TV News notes that there is no mention of the client's name in the release and statement. RCS&RDS have as yet not published a response.

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