

ABENCYS REPRESENTS AVENUE CAPITAL AGAINST FCC, SECURES €115M COMPENSATION

Posted on 08/09/2020



Category: [Archive](#)



Abencys has represented the funds managed by Avenue Capital in a judicial procedure against

Spanish FCC, securing a compensation of €115 million



The court's ruling concludes that FCC Construcción, S.A. must pay more than €86 million, €17 million in VAT and the interest and costs incurred up to the date, amounting approximately €115 million to date. The ruling is subject to appeal. Avenue Capital represents 80 per cent of FCC's debt.

The conflict arose from a public tender. CRAP 3 carried out a series of steps with the owners of the land that were essential for the award of a public tender to FCC, helping it to obtain a very important profit. The parties agreed to participate in 50% of the economic result of the management and exploitation of the affected land, but FCC never paid half of the profits.

The claimants were represented by Abencys' partner Carlos A. Grande (pictured), who explained that "this is a really important milestone for Abencys. It acknowledges all the work and effort carried out and consolidates the firm as a reference in the legal advice to investors in distress situations. Our maxim is the commitment with the client which leads us to have really high-quality standards that give rise to results like this one."