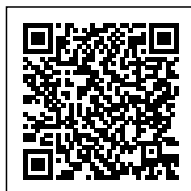


# VELEZ & URBINA ADVISING GOWEX ON BANKRUPTCY

*Posted on 15/07/2014*



Category: [Archive](#)



## **Madrid-based Velez & Urbina has been appointed to advise free wi-fi company Gowex on its bankruptcy proceedings.**

Velez & Urbina founding partner Ricardo Urbina confirmed that Gowex was filing for bankruptcy and that a search of the company's offices was underway.

Urbina added that Gowex was filing for bankruptcy because it was in a state of "imminent insolvency" and "financial standstill" due to the cancellation of a large number of contracts and new projects.

Businessman Jenaro García, the founder of free wi-fi company Gowex, has admitted in court that he had been falsifying the company's accounts for at least the last four years.

The company's shares lost around €870 million in market value after a report claimed that 90

percent of Gowex's sales were nonexistent.

Gowex is listed on the Spanish alternative stock exchange Mercado Alternativo Bursátil (MAB).

A MAB statement said that it believed that the "personal actions and grave irregularities that have been made public with regards to Gowex cannot cast doubt on MAB."

It added that MAB was "carrying out all the necessary initiatives to provide all the participants in the MAB market with detailed information about the developments that have affected Gowex, is cooperating with all the relevant authorities to clarify the facts and their consequences and makes available for the public all the information in its power."