

“The IOR defends the value of the Vatican properties”

From Dr Stefan Frendo, consultant, IOR

I refer to the article ‘Vatican bank loses Budapest case against Futura Funds over Exchange Palace’.

IOR sued Optimum Asset Management and Futura Investment Management and other related parties, including Mr. Alberto Matta, before the court of Malta since it had discovered that it was the victim of a fraudulent scheme aimed at diverting from the Maltese fund named Kappa Fund more than €12 million to the detriment of IOR.

In the midst of the procedural steps of those proceedings, IOR had discovered that fund managers of the Kappa fund were trying to dispose of the sole asset of the fund, that is the palace formerly hosting the Hungarian Stock Exchange, by selling the fund’s 100% shareholding in a vehicle through which the fund owned the 90% of the Budapest Palace.

This would have allowed the fund managers to perfect the diversion of funds that they initiated at the outset of the investment transaction.

In order to avoid the completion of this plan, IOR sought and obtained an injunction, by means of which the Maltese court restrained the fund managers from disposing of the vehicle through which the Kappa Fund held its interest in the Budapest Palace.

From that point onwards, the fund managers resorted to circumventing the spirit of the court injunction, so to cause the controlled vehicles to directly sell the Budapest Palace.

At that point, IOR had to commence the lawsuit in Hungary in order to avoid the sale of the building in Budapest, which would have caused damage to the Institute.

Pubblicata integralmente su www.maltatoday.com l’11/03/2022