

Țuca Zbârcea & Asociații advised CEZ on selling part of its Romanian assets to an Australian funds manager



CEZ Group has completed the sale of its Romanian assets to funds managed by Macquarie Infrastructure and Real Assets ("MIRA"). The assets comprise seven companies, including, among others, the electricity distribution grid, the energy supply assets and Fântânele Cogecalac wind farm.

Țuca Zbârcea & Asociații acted for CEZ Group as regards the divestment of its Romanian assets, namely the electricity distribution assets, the energy supply and an operational portfolio of renewable energy to funds managed by *Macquarie Infrastructure and Real Assets* ("MIRA"). The seven companies which are part of the deal are: Distribuție Energie Oltenia, CEZ Vânzare, Ovidiu Development, Tomis Team, MW Team Invest, TMK Hydroenergy Power and CEZ România.

Țuca Zbârcea & Asociații covered the corporate and M&A issues surrounding the deal, including the related due-diligence appraisal, assisting throughout the negotiations with potential investors and the final buyer, as well as assisting during the signing of the transaction documents and the closing. A team of lawyers specialising in competition law covered the competition matters of the deal, while lawyers from the firm's banking and finance practice group provided legal support as regards the financing issues incident to the transaction.

The legal team was led by Partner **Sorin Vladescu** (*corporate/M&A, energy*) and **Nisa Jecu**, Managing Associate (*corporate/M&A, energy*).

Also, Raluca Mișu, Managing Associate (real estate); Alexandra Pereș, Managing Associate (real estate); Bogdan Halcu, Managing Associate (environmental law); Andreea Oprișan, Managing Associate (competition law); Catalin Georgescu, Managing Associate (banking law) were involved in the various stages of the transactions.

"For me personally and for all the members of our team, it's a bittersweet emotion. We are feeling nostalgic and emotional at the thought of the wonderful experience we've had these past 15 years while working with CEZ Group. We had the chance to get involved in complex assignments, pioneering projects in Romania, which tested our skills and gave us huge satisfactions: from the successful implementation of the first unbundling process in the electricity sector, to the development of the largest onshore wind farm in Europe and up to CEZ's divestment of its local operations – the largest transaction in Romania in the last 13 years. We thank the CEZ team for the trust they placed in us over all these years and we look forward to collaborating in their future projects in the field of energy services.", said [Sorin Vladescu](#), *Partner of Țuca Zbârcea & Asociații*.

Țuca Zbârcea & Asociații worked closely with the Czech law firm - **Skils s.r.o. advokátní kancelář**, that acted as lead international legal advisor to CEZ a.s. on the sale.

CEZ Group remains active in Romania, focusing on its energy trading (CEZ Trade Romania) and energy services business (High-Tech Clima).