



Orco's Hungarian subsidiaries open insolvency proceedings

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Orco Property Group, S.A. announces that its three Hungarian subsidiaries requested the opening of insolvency reorganization proceedings with the Metropolitan Court in Budapest today. The respective subsidiaries hold the assets known as the Paris Department Store, Váci 1 (former stock exchange building) and Szervita. The reorganization filing takes place after an unsuccessful negotiation with the financing bank to restructure the debt. The 120 day moratorium provided by the reorganization procedure affords these subsidiaries with the possibility to settle with their creditors, including the financing bank.

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