

## Institut IGH d.d.

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IGH-R-A Regular Share, ISIN HRIGH0RA0006

Offered at the official market of the Zagreb Stock Exchange

Notice issued in accordance with Article 459 of the Capital Market Act

Zagreb, 10 September 2015

### HANFA

Miramarska 24b

10000 Zagreb

### ZAGREBAČKA BURZA

Ivana Lučića 2a

10000 Zagreb

Odjel uvrštenja

Pursuant to provisions of the Capital Market Act (88/08, 146/08, 74/09, 54/13, 159/13, 18/15) and according to Zagreb Stock Exchange rules, we wish to advise you as follows:

INSTITUT IGH, d.d. with the registered seat in Zagreb, Janka Rakuše 1, OIB: 79766124714, advises herewith the investment community that the Commercial Court in Zagreb issued on 9 September 2015 the decision No. St-417/15 by which it opened the bankruptcy procedure for the company GEOTEHNIKA-INŽENJERING d.o.o. with the registered seat in Zagreb, Gradišćanska 26, personal identification No. OIB 44124262642, in which the Issuer hold 100% of share capital.

INSTITUT IGH, d.d.

Investor Relations Office



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ZADAR 23000

Dobriše Cesarića 1

Tel: 023/220-910,

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Mjerodavni sud:  
Trgovački sud u Zagrebu,  
registratori uložak  
s matičnim brojem (MBS)  
080000959

Temeljni kapital:  
116.604.710,00 kn  
uplaćen u cijelosti  
Bilo izdanih dionica:  
IGH-R-A 613.709  
Nominalna vrijednost  
dionice 190 kn

MB: 3750272  
OIB: 79766124714  
Poslovna banka:  
Zagrebacka banka d.d.  
IBAN:  
HR7723600001101243767  
SWIFT kod: ZABAHZXX

Uprava:  
Ivan Paladina, dipl.oec, predsjednik Uprave  
Željko Grzunov, dipl.oec, član Uprave  
doc.dr.sc. Jelena Bleizffus, član Uprave  
mr.sc. Oliver Kumić, dipl.ing.grad.,  
član Uprave

Nadzorni odbor:  
prof.dr.sc. Jure Rudić, predsjednik





Republic of Croatia  
COMMERCIAL COURT IN ZAGREB  
Zagreb, Amruševa 2/II

20. St-417/15

R E P U B L I C   O F   C R O A T I A

D E C I S I O N

Following the proposal of the proposer-debtor GEOTEHNIKA-INŽENJERING d.o.o., company for research, design, construction and services, Zagreb, Gradišćanska 26, personal identification No. 44124262642, for the opening of bankruptcy procedure for the company GEOTEHNIKA-INŽENJERING d.o.o., company for research, design, construction and services, Zagreb, Gradišćanska 26, personal identification No. 44124262642, the COMMERCIAL COURT IN ZAGREB, represented by single judge Lucija Butigan reached on 9 September 2015 the following

d e c i s i o n

- I. The bankruptcy procedure is herewith opened for the company GEOTEHNIKA-INŽENJERING d.o.o., company for research, design, construction and services, Zagreb, Gradišćanska 26, personal identification No. 44124262642.
- I. Davorka Huljev, attorney at law from Zagrebu, Miramarska 13/d, personal identification No. OIB: 34743014377, is herewith appointed as bankruptcy receiver.
- II. The bankruptcy procedure was opened on 9 September 2015 and, at 3 p.m. of the same day this decision and announcement on the instigation of the bankruptcy procedure was published and placed on the electronic notice board of this court.
- II. Creditors are invited to submit their claims to the address of the receiver Davorka Huljev, attorney at law from Zagreb, Miramarska 13/d in accordance with provisions of the Bankruptcy Act, and this within thirty days after the expiry of the eighth day from the day the announcement on the instigation of this bankruptcy procedure is published in the Official Gazette. These claims must be accompanied with receipts confirming payment of court fees amounting to 2% of the value of the claim, but not exceeding HRK 500.00, to the national budget account No. HR1210010051863000160, model HR64, sort code 5045-20735-417-2015.



- III. Secured creditors and creditors with the right to separate recovery are invited to advise the bankruptcy receiver in writing about their secured creditor rights and rights to separate recovery, and this within twenty days after the expiry of the eighth day from the day the announcement on the instigation of this bankruptcy procedure is published in the Official Gazette.
- IV. The opening of this bankruptcy procedure shall be registered in the register of the Commercial Court in Zagreb.
- V. This Decision shall be submitted to the Land Registry Office of the Municipal Court in Velika Gorica, where note will be made about the opening of the bankruptcy procedure for the debtor GEOTEHNIKA-INŽENJERING d.o.o., company for the research, design, construction and services, Zagreb, Gradišćanska 26, OIB 44124262642, on the following property items of this company:
- real property registered in the Land Register Folio No. 570, Cadastral District Gradići, Cadastral Plot No. 380/2 -Majevice Pastureland occupying 4625 m<sup>2</sup> in area, Cadastral Plot No. 380/13 - Majevice Pastureland occupying 300 m<sup>2</sup> in area, Cadastral Plot Nr. 380/17 - Majevice Pastureland occupying 16 m<sup>2</sup> in area, total area: 4941m<sup>2</sup>, co-owner part: 47/100,
  - real property registered in the Land Register Folio No. 1447, Cadastral District Gradići, Cadastral Plot No. 380/6 - in town - building in town occupying 899 m<sup>2</sup> in area, Cadastral Plot No. 380/7 - in town - building in town occupying 2662 m<sup>2</sup> in area, Cadastral Plot br. 380/8 - in town - building in town occupying 1066 m<sup>2</sup> in area, total area: 4627 m<sup>2</sup>,
  - real property registered in the Land Register Folio No. 1481, Cadastral District Gradići, Cadastral Plot No. 380/11 - Majevice Pastureland occupying 13.845 m<sup>2</sup> in area,
  - real property registered in the Land Register Folio No. 1548, Cadastral District Gradići, Cadastral Plot No. 380/14 - in Vukomerička Street - economic occupancy yard in Vukomerička Street, total area: 729 m<sup>2</sup>, co-owner part: 1544/10000.
- VI. The hearing of creditors during which their claims will be examined (examination hearing) shall be held on 8 December 2015 at 10 a.m. at the premises of the Commercial Court in Zagreb, Zagreb, Petrinjska 8, room No. 96/II - small meeting room.
- VII. The creditors' meeting at which they will decide, based on the bankruptcy receiver's report, on the further course of bankruptcy procedure (report hearing) will be held on the same day at the same place at 10:30.

Clarification

The proposer-debtor submitted on 12 June 2015 the proposal for opening of the bankruptcy procedure relating to the company GEOTEHNIKA-INŽENJERING d.o.o., company for the research, design, construction and services, Zagreb, Gradišćanska 26, OIB 44124262642.

It is stated that the debtor is no longer able to fulfil its financial obligations as its account has been continuously frozen for the past 75 days, and that this insolvency constitutes a reason for instigation of the bankruptcy procedure. To back its claim the company has submitted the Fina Certificate of 10 June 2015 relating to this debtor (Sheet 13 of the document). In addition, the debtor has stopped conducting its business and so it proposed that the court opens and conducts the bankruptcy procedure in accordance with Article 42, Paragraph 3, of the Bankruptcy Act.

After examination of the proposal, the court established that the proposal was submitted in Accordance with Article 39, Paragraphs 1 and 4, and Article 4, Paragraphs 3 and 4, of the Bankruptcy Act (Official Gazette, issues 44/96, 161/98, 29/99, 129/00, 123/03, 197/03, 187/04, 82/06, 116/10, 125/12, 133/12 - hereinafter referred to as the BA).

According to this court's decision No. St-417/14 of 9 July 2015, preliminary proceedings were instigated with regard to this debtor and on 9 September 2015 the hearing was held to decide on the said proposal for the opening of the bankruptcy procedure.

During this hearing, the proposer remained in favour of its proposal for instigation of the bankruptcy procedure. The debtor's legal representative stated the following: The debtor's account has been frozen for a long time and the debtor could not act in accordance with the previously approved pre-bankruptcy settlement procedure as its own debtors did not fulfil their obligations toward this debtor. The debtor currently has 15 employees, and the last salary was paid for the month of January 2015. In addition, the debtor owns some real estate items, namely a land and a building as specified in item V of the operative part of this Decision. Also, the debtor owns some movable property items (containers, sheds, technical plants, laboratory equipment, and office equipment) the total book value of which amounts to HRK 7,056,705.77. The debtor admits that its insolvency is a reason that justifies the bankruptcy claim, and the debtor does not oppose the opening and conduct of the bankruptcy procedure. On the contrary, the debtor proposes that the procedure be opened as soon as practicable.

According to Article 4, Paragraph 1, of the Bankruptcy Act (Official Gazette, issues 44/96, 161/98, 29/99, 129/00, 123/03, 197/03, 187/04, 82/06, 116/10, 125/12, 133/12, hereinafter referred to as the BA), the bankruptcy procedure can be opened only if it established that the bankruptcy is called for because of a reason specified by law. It is specified in Paragraph 2 of the same Article that the reasons for bankruptcy are insolvency, impossibility to make payments, and over-indebtedness.

The court examined the file and in particular the FINA Certificate of 28 August 2015 regarding the debtor (Sheet 27 of the document), where it is indicated that on the day the certificate was issued the said debtor's account had been continuously frozen for 156 days, and for 158 days over the past six months, due to non-payment of obligations specified in the Register of the Order of Precedence of



Payments due by the Debtor, and that the obligations unsettled on the day on which the Certificate was issued amounted to HRK 1,480,146.09.

In the light of the above, it is indisputable that in the case of this debtor the bankruptcy claim is justified due to its incapacity to make payments, according to Article 4, Paragraphs 6 and 7, of the BA, where it is specified that a debtor is considered incapable of making payments if it can not fulfil its monetary obligations for a prolonged period of time, i.e. the debtor shall be considered incapable of making payments if the Register of the Order of Precedence of Payments due by the Debtor, kept by the Financial Agency, reveals that the Debtor has not been making due payments for more than 60 days, which payments were supposed to be paid based on valid payments claims, without the debtor's consent, from any of his accounts.

For these reasons, and based on provisions contained in Article 53, Paragraph 5, Article 54, and Article 55 of the BA, the decision was made as stated in the operative part of this Decision.

Issued in Zagreb on 9 September 2015

J U D G E :

LUCIJA BUTIGAN, m.p.

Clerk confirming accuracy of this document:  
(Valentina Kranjčić)

#### LEGAL REMEDIES:

The complaint against this Decision may be lodged within 8 days from the day on which the written version of the Decision has been received by the party. This complaint is submitted in two copies to the High Commercial Court of the Republic of Croatia through the intermediary of this Court.