

January 14, 2016

## **Gornitzky represents Nitsba Holdings 1995 Ltd in the tender for the purchase of the company's assets for approx. NIS 280 million**

### **News**

**Gornitzky successfully represented Nitsba Holdings 1995 Ltd., the former controlling shareholder of the Tel Aviv Central Bus Station and its largest creditor (NIS 280 million), in the insolvency proceedings of the Tel Aviv Central Bus Station. As part of the insolvency proceedings, it has been argued by certain trustees that the debt to Nitsba should be subordinated), due in part to the fact that the company was operating under undercapitalization.**

This is a highly complicated and new legal issue and we have submitted an appeal to the District Court with regard to the decision of the Board of Trustees. Our firm represented Nitsba in a tender published by the trustees for the purchase of the company's assets, in which our client won and acquired the assets for a total of NIS 320 million. Nitsba is currently operating in order to form a creditors' arrangement for the central station.

Nitsba Holdings were represented by Pinhas Rubin (Firm & Practice Chairman) Yaron Elhawi (Partner) and Amnon Biss

### **Key Contacts**



**Pinhas Rubin**  
Firm Chairman



**Yaron Elhawi**  
Mediator, Partner



**Amnon Biss**  
Partner