

08.07.2020 – 09:04 Uhr

Ucom calls to prevent Team-VEON Armenia deal

Yerevan (ots) -

On June 26, 2020 the State Commission of the Protection of Economic Competition of the Republic of Armenia (RA SCPEC) has approached Ucom CJSC to clarify company's position on the merger of VEON Armenia CJSC and Team LLC through the acquisition of 100% share by the latter.

Ucom released the following statement:

"On June 8, 2020 Team LLC and VEON Armenia have applied to the RA SCPEC with a request to allow acquisition of 100 % shares of VEON Armenia by Team LLC. On July 1, 2020 Ucom CJSC presented its position on the transaction, stating, in particular, that the merger is subject to rejection on several grounds.

The actions taken by Team LLC should be qualified as unfair and unscrupulous competition by using Ucom's undisclosed confidential information. Hence, the deal contradicts Articles 11 and 16 of the RA Law on Protection of Economic Competition, and the merger is subject to rejection by the SCPEC.

The management of Team LLC - Hayk Yesayan, former Director General at Ucom, and Alexander Yesayan, former Deputy Director and Strategic Director and an acting member of the Board of Directors of Ucom, according to the position and grounding evidence presented by Ucom to the SCPEC, have breached the fiduciary duty towards Ucom, using company's confidential information in negotiations with VEON Armenia and presenting the signed memorandum to SCPEC for approval of the transaction. Furthermore, while similar deals' negotiations last for months, Team LLC was able to reach an agreement and sign a memorandum within just a month. These actions are both unfair competition and prohibited.

Ucom presented the above-mentioned statement to the RA SCPEC and demanded to prevent the merger. Moreover, a comparative legal analysis of the experience of the countries with similar legal regulations are presented as an additional argument. It proves that such manifestations are not unique and are condemnable both in Armenia and abroad.

Ucom will defend its violated rights in competent bodies of Armenia and abroad. The company has instructed its lawyers to undertake all possible legal measures and to advise in civil and criminal matters against party causing damage.

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Original content of: UCom, transmitted by news aktuell

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