

Comment: Update European Court case



On July 10, 2015, "Ja zum Nürburgring" has filed a legal case at the European Court. The action is brought against the European Commission of October 1, 2014, which classified the sales process of racetracks and auxiliary buildings as EU compliant.

After more than 9 months we want to remind everybody here that the case is still following an orderly path, although very little of this is noticed by the public.

So far, the processing follows the written procedure. Several times comprehensive sets of documents have been submitted to the European Court (EC) by the plaintiff (JzN) as well as the defendant (European Commission) to establish their respective points of view. After finalizing the written procedure the EC will decide about the next step.

Ultimately, we expect an oral proceeding, after which a decision should be reached. The date for such a proceeding can not be foreseen but may occur within this year.

Furthermore, we are aware of the fact that the legal case brought up by NeXovation is continuing as well.

What does this mean for the Ring?

So far, nothing has changed around the property situation. The capricorn Nürburgring Besitzgesellschaft mbH (CNBG) has signed the purchase contract and paid a portion of the purchase price. In parallel, it has leased the assets of the Ring through its subsidiary CNG to enable operation.

Still the CNBG could become proprietor of the Nürburgring and all auxiliary assets by paying the 45 Mio € portion of the purchase price (closing). However, if this happens before the EC reaches its decision, there is a significant risk. If the EC rules our way there is the acute risk to inherit the recovery order of incompatible state aid of almost 500 Million.

As long as the 45 Mio € portion of the purchase price has not been paid, there is an exit clause in the purchase contract. Once the 45 Mio € will have been paid, this option will cease to exist in case the legal cases will be successful.

Hence there is a continued need for patience and lawyer effort until things will clear up.

Press contact:

"Ja zum Nürburgring", Contact: Dieter Weidenbrück, presse@ja-zum-nuerburgring.de