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A group of bondholders of Espírito Santo Financial Group (ESFG) advanced on Friday, with a civil action against the sale of Tranquility to Apollo, for feeling aggrieved with the business.

In a statement published on the Association of Technical Analysts and Investors (ATM) site, reads that the group of investors in debt, some elements are part of the governing bodies of the ATM, which considers this action “is a first step to restore legality in the whole process of ‘splitting’ the BES. “

Investors are still” finalizing the terms of an injunction “to prevent the sale of Tranquility” announced in molds. ” Octavio Viana, president of ATM, told Lusa that the injunction is ready to attach to the action, but the problems of platform managing the judicial system, Citius have delayed the process.

In late August , ESFG admitted that the pledge of the New Bank on the actions of Tranquility may be illegal, considering that it was not notified of the execution of that security, and therefore still owns the securities of the insurer. ESFG, which are under management in Luxembourg subsidiary, owns 100% of Tranquility, but gave the insurer as collateral as part delivered by Espírito Santo Financial Holding, on account of the guarantee of EUR 700 million created to ensure the repayment of commercial paper to retail customers of BES, will leave the sphere of GES and move to the New Bank.

The insurer will be sold soon to Americans of Apollo, which will invest around € 200 million to stay with the company (of which 140 million for capital reinforcement).

*in Reuters*