

Pursuant to the Article 9 Paragraph 1 Items 7 and 10 of the Law on Privatization Agency ("Official Gazette RS", nos. 38/01 and 135/04) and Articles 19, 19a, 20 and 20a of the Law on Privatization ("Official Gazette RS", nos. 38/01, 18/03, 45/05 and 123/07), referring to the Articles 7 and 9 of the Decree on the procedure and method of restructuring of entities undergoing privatization ("Official Gazette RS", no. 52/05), the Privatization Agency, on 22.10.2008, makes the following

**DECISION**  
**on changes and amendments to Decision on Restructuring**  
**No. R-223/06-OD dated 16.11.2006**

The Decision on Restructuring no. R-223/06-OD dated 16.11.2006, has been changed, so it now reads as follows:

1. **RESTRUCTURING IS INITIATED** in the entity undergoing privatization **Joint-stock company for holding, consulting and management «GRUPA ZASTAVA VOZILA», Trg Topolivaca broj 4, 34000 Kragujevac**, ID number 07150989.
2. **RESTRUCTURING IS INITIATED** in the following subsidiaries of the entity undergoing privatization:
  - 2.1. Limited liability company for production and trade of flowers, decorative plants, medicinal herbs, spice plants, sowing material, agricultural products and services **«ZASTAVA HORTIKULTURA - AGRO»**, Kragujevac, Trg Topolivaca 4, ID number 17006126;
  - 2.2. Limited liability company for training and employment of disabled people **«ZASTAVA INPRO»**, Kragujevac, Trg Topolivaca 4, ID number 17229079;
  - 2.3. Limited liability company for trade in car spare parts, production and trade of car chemicals, car cosmetics, oil and lubricants **«ZASTAVA REZERVNI DELOVI»**, Kragujevac, Save Kovačevića 56, ID number 17506269;
  - 2.4. Limited liability company for production and trade of special and multifunctional vehicles **«ZASTAVA SPECIJALNI AUTOMOBILI»**, Sombor, Konjovićeva 86, ID number 08234477;
  - 2.5. Limited liability company for workers' health protection **»ZASTAVA ZAVOD ZA ZDRAVSTVENU ZAŠTITU RADNIKA»**, Kragujevac, Trg Topolivaca 4, ID number 07165498
3. The restructuring procedure in the privatization entity from the Items 1 and 2 of this Decision shall be carried out by
  - status changes, changes of legal form, changes of internal organization and other organizational changes;
  - write-off of debt principal, related rates or other claims, as a whole or in part;
  - debt write-off, as a whole or in part, for the purpose of settlement of creditors out of the assets achieved by sale of the capital or the property of the entity undergoing privatization;
  - other changes referring to the privatization entity and its subsidiaries, which shall enable the sale of its capital and property.

4. The state creditors of the privatization entity from the Item 2 of this Decision, that is, public enterprises, Tax Administration, Republic Pension Fund, Republic Health Insurance Fund, Republic Commodity Reserves Directorate, Development fund of the Republic of Serbia, other state bodies and organizations, as well as the Deposit Insurance Agency when it acts as a bankruptcy administrator over banks in bankruptcy and when it manages on behalf of and for the Republic of Serbia on the basis of assumed international obligations, **ARE INVITED** to submit their claims against the privatization entities from the Item 2 of this Decision, as of 31 December 2004, pursuant to the Article 20a of the Law on Privatization, within 15 days after publication of this Decision in the daily newspaper «Politika», to the address of the privatization entities from the Item 2 of the Enacting Terms.
5. Other creditors may submit their claims against privatization entities as well, in accordance with the Article 20 Paragraph 4 of the Law on Privatization.
6. Creditors shall submit a copy of the claim simultaneously to the privatization entities and the Privatization Agency.

## EXPOSITION

According to the Article 9 Paragraph 1 Item 7 of the Law on the Privatization Agency, during the implementation of privatization procedure, the Agency carries out restructuring, or submits a request to the body authorized to carry out restructuring in privatization procedure, if it estimates, pursuant to the Article 19 of the Law on Privatization, that the capital or assets of a privatization entity cannot be sold by public tender or public auction without prior restructuring.

Pursuant to the Article 19 Paragraph 2 of the Law on Privatization, restructuring implies the changes referring to the privatization entity and its subsidiaries, which shall enable the sale of its capital and property, such as the following: status changes, changes of legal form, changes of internal organization and other organizational changes; write-off of debt principal, related rates or other claims, as a whole or in part; debt write-off, as a whole or in part, for the purpose of settlement of creditors out of the assets achieved by sale of the capital of the entity undergoing privatization.

Pursuant to the Article 7 of Decree on the procedure and method of restructuring of entities undergoing privatization ("Official Gazette RS", no. 52/05), the Agency initiates restructuring in the privatization entity by making a decision on restructuring. The decision on restructuring of the privatization entity, according to the Article 19a of the Law on Privatization, in respect of the Article 9 of the Decree on the procedure and method of restructuring of entities undergoing privatization, contains commercial name, seat, method of restructuring, period in which the creditors are obliged to submit their claims, as well as other data important for implementation of restructuring.

Pursuant to the Article 20 Paragraph 4 of the Law on Privatization, other creditors may write-off the debt of the privatization entity, for the purpose of settlement out of the assets achieved by sale of the capital of the entity undergoing privatization.

Pursuant to the Article 20a of the Law on Privatization, the state creditor is obliged to submit its claim in writing within 15 days after publication of the Decision on restructuring in a daily newspaper. The submitted claim must contain the name of the state creditor, legal basis of

the claim, as well as the amount of claim – the amount of the main claim and the amount of the calculated interest shall be stated separately.

Since the privatization of the entity cannot be carried out in the existing status, that is, in the organizational form, with the existing capital structure and registered obligations, without prior restructuring of the privatization entity, which was pointed out by the Privatization Adviser «Citadel Financial Advisory» d.o.o., Belgrade, in its report dated 20.10.2008, the Privatization Agency has made the Decision elaborated in the Enacting Terms.

DIRECTOR

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