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ABENGOA

Press Review

Cox Energy Adjudgment

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contact@news.com

Science News

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ABENGOA

Press Release

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Science News

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resumen
de
información
periodística



Resolution of Abengoa's insolvency proceeding in favor of Cox Energy

The judge of the third section of the commercial court of Seville resolved the voluntary insolvency proceeding filed by Abengoa, an international company that applies innovative technology solutions for sustainable development in the infrastructure, energy and water sectors, through the order issued in favor of the bid submitted by Cox Energy on April 18, 2023.

Cox Energy is a vertically integrated industrial renewable energy company that develops, finances, operates and markets renewable energy. Its main lines of business are solar farm development, distributed generation, marketing, strategic investments and divestments in renewable energy, as well as a battery and green hydrogen R&D area. The company currently has a portfolio of projects in Europe, North America, Colombia, Central America and the Caribbean, although it has had previous experience in the French-speaking African region, South Africa and India.

Thus, the voluntary insolvency proceedings declared in November 2022 for 28 of Abengoa's subsidiaries, starting with Abenewco1, have been resolved.

Specifically, Cox Energy's offer has stood out among the others received, it has been underlined, thanks to the commitment and willingness shown with the liquidity contribution, which makes it a well-founded, solid, credible and feasible option. It is also worth highlighting the successful bidder's commitment to the preservation of jobs, which was a cornerstone of the requests made by Abengoa's workers' groups during the restructuring process.

The offer presented by Cox Energy, valued at 564 million euros, is for all Abengoa's business areas and corporate, including a minimum payment of 27.3 million euros with a mechanism that would allow this value to be increased in the future. Cox Energy also assumes the 206 million euros of debt and outstanding guarantees of Abengoa projects, as well as another 252 million euros of "Project Finance" debt that the Sevillian engineering company has associated with other assets. The offer also includes the charge of 22.8 million euros of pending payments to the social security and guarantees the payment of 100 % of the privileged credits to the creditors. On the other hand, last March 30, eight million Euros were already deposited in the court for the first payments of the bankruptcy claims. As for the financial plan, it includes a line of guarantees for 300 million euros and the commitment to reduce Abengoa's cash requirements by two thirds thanks to the direct contribution of workload.

As noted above, one of the keys to the proposal has been the commitment to employment that Cox Energy expressed from the time it submitted its bid. The proposed industrial plan guarantees that there will be no adjustment in the workforce. Thus, Abengoa's current workforce of 9,505 employees will remain active. Cox Energy's commitment to its employees was evidenced by the transfer of 2.5 million euros that Cox Energy made on February 24 to pay the back wages of the Andalusian company's employees.

The day after the order was issued, a new follow-up commission was held at Abengoa's headquarters, Campus Palmas Altas, which was attended by the Minister of Industry, Trade and Tourism, Héctor Gómez, the Minister of Industry and Energy Policies, Jorge Paradela, the Mayor of Seville, Antonio Muñoz, and the former Minister of Industry, Trade and Tourism, Héctor Gómez, the Minister of Industry and Energy Policies, Jorge Paradela, the Mayor of Seville, Antonio Muñoz, and the former Minister of Industry, Reyes Maroto, together with the founding partner of Cox Energy, Enrique Riquelme, Álvaro Polo, CEO of Abengoa and representatives of Abengoa's workers, in addition to a public appearance, in which the latest developments in relation to the company's situation were very positively valued.

During these events, it is worth mentioning the announcement, by the Minister of Industry, Trade and Tourism, of a line of guarantees of at least 150 million euros that the Spanish government will make available to Abengoa so that it can face new and future challenges.

Likewise, the president of Cox Energy met with Abengoa's directors as well as with the rest of the employees to convey his willingness to start a new stage in Abengoa's history, promoting its growth to become again a leading company in the technological development and generation of clean energies. Enrique Riquelme also emphasized that Abengoa is a company with enormous potential for the growth and development of the Andalusian economy. For this reason, he expressed his intention to place himself at the disposal of the Regional Government of Andalusia, the Seville City Council, public institutions and bodies, universities and social agents to ensure that this new Abengoa becomes a benchmark for talent, technological innovation and sustainability.

To conclude, all Abengoa personnel were able to share a day of joy, celebration and gratitude on the part of the public representatives. Abengoa's trajectory as a company of international reference was highlighted, and it will continue to be so. And the work of its employees was applauded, who, as those attending the event emphasized, continue to be the company's main and most asset.

This was the culmination of a complex process involving politicians, public representatives, businessmen, financial backers, union representatives, workers, and society in general. A new era has begun in which to move forward to achieve the best possible positioning in the market.

Finally, it should be mentioned in this succession of events that, after the court's decision, appeals have been filed by HSBC and the AIM and Signature funds, creditors of Abengoa.

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Press review

Links to some press releases that have collected these events

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Science News

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[El grupo español Cox Energy se queda con la multinacional Abengoa](#)

ABC

[El Gobierno dará una línea de avales de al menos 150 millones para facilitar la expansión exterior de Abengoa](#)

Europa Press

[Cox Energy compra el negocio productivo de Abengoa y mantendrá a sus más de 9.500 trabajadores](#)

El Economista

[Los trabajadores de Abengoa celebran como "grandísima noticia" la adjudicación de activos](#)

El Economista

[Enrique Riquelme \(Cox Energy\): "Venimos a hacer que Abengoa crezca"](#)

El Economista

[Cox Energy se hace con los activos de Abengoa](#)

El País

[Riquelme, el joven 'tiburón' de las renovables que se ha adjudicado la histórica Abengoa](#)

El País

[Enrique Riquelme, energía nueva para Abengoa](#)

La Vanguardia

[La banca acreedora apoya al juez de Abengoa y resalta la «líquidez y buenos antecedentes» de Cox Energy](#)

Ok Diario

[Cox Energy salva Abengoa: segunda oportunidad gracias a las renovables](#)

La Información

[Riquelme desembarca en la sede de Abengoa: "Venimos con la actitud de lograr que sea un referente mundial"](#)

El Español – Invertia

[La Junta destaca que Abengoa volverá a ser “santo y seña” de la ingeniería industrial y del sector energético andaluz](#)

Junta de Andalucía

[Los sindicatos, satisfechos con el futuro de Abengoa](#)

Canal Sur

[Nueva etapa en Abengoa](#)

Diario de Sevilla

[Cox Energy se adjudica Abengoa](#)

Cox Energy

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Image Gallery

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