

## Simont Braun Assists Deminor in the Fortis Case Settled for € 1.3 Billion

*On 13 July, the amended settlement of € 1.3 billion reached between Ageas (former Fortis) and Deminor was declared binding by the Amsterdam Court of Appeal. It is the largest settlement of investors' claims in Europe so far.*

Simont Braun defended the interests of the investors (more than 5,000) federated by Deminor, who sought compensation for the loss suffered on their Fortis shares due to the misleading information disclosed by Fortis between May 2007 and the bankruptcy of the Group in October 2008.

Simont Braun's team assisted Deminor in the collective action launched in January 2010 before the Brussels Commercial Court. It was one of the landmark judicial procedures after the dismantling of the Fortis Group and, due to the complexity and crucial financial issues of this case, ten hearings were scheduled.

After lengthy negotiations with representatives of Ageas, the parties reached a first settlement of €1.2 billion that the Court of Amsterdam refused to approve. Ageas submitted an amended proposition of €1.3 billion which was enacted by the Court last Friday and declared binding.

"This is a landmark settlement in the European securities litigation landscape and a significant achievement for the investors who will get compensation for their losses," says Catherine Houssa, Partner in Banking & (Digital) Finance, who handled the case. "This collective action was also a premiere in Belgium and presented complex issues regarding multiple aspects of judicial, financial and tort law."

The Simont Braun team which advised on the case was led by [Catherine Houssa](#) (Banking & (Digital) Finance) and included partner [Rafaël Jafferli](#) (Dispute resolution) and associates [Charles-Edouard Lambert](#) and [Lucien Standaert](#).

Media contact: [Nelly Chammas](#)

Simont Braun is a Belgian leading independent law firm offering high-end expertise to national and international clients in all areas of business law: Corporate M&A, Banking & (Digital) Finance, Intellectual Property, IT, Data Protection, Commercial and Contract law, Real Estate and Construction, Public and Administrative law, Tax Law and Labour law. Simont Braun also has in-depth experience in dispute resolution (including arbitration, mediation and financial criminal law).