

Tatra changes hands (or does it?)

Rarely is a chairman or co-owner so sanguine after losing control of his company in a hostile takeover. Chair Ronald Adams said after Tatra was sold in a forced auction on Fri. for Kč 176m that the change of ownership solves financial issues that had been slowing down the truckmaker for three years. The new owner, Marek Gavlas of Truck Development, indicated that he intends to clear out the old management. So, if Adams will soon be out of a job, why is he so even-keeled about it? The town of Cheb provides the clue. Just as Viktor Kožený went to Tábor to disguise his real intentions with Harvard Industrial Holding, Tatra's creditors chose an out-of-the-way debt-collector's office. The apparent goal was to enact a friendly and legally unchallengeable transfer of ownership for the main purpose of sidelining an uncooperative Indian investor, Ravi Rishi, who is in trouble with the police at home. Tatra's intentions might seem more honorable than Kožený's, if it weren't for the 8.38% small shareholders who were squeezed out in the process.

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