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Put up or shut up, Mr. Bakala!

Zdeněk Bakala used a gathering with journalists at the Four Seasons last week to announce a 2.0 version of Bakala the Corporate Raider. Much like [Lloyd Blankfein](#) of Goldman Sachs before him, he tried to get out in front of his bad reputation and indicated a willingness to return money to OKD. When exactly this epiphany hit him isn't clear, because it contrasted sharply with the devil-may-care approach to OKD he took in Forbes last year. After Andrej Babiš spilled the beans about a debt/equity swap, [Jan Mládek](#) spoke of it yesterday as a necessity for preventing bankruptcy and said the majority owners will have to put Kč 3-5bn into NWR this year. There is nothing stopping Bakala from taking over BXR's full stake in NWR, making a buyback offer to minority shareholders and reaching into his pocket to make good with bondholders. It's time for the new and improved Bakala to put his money where his mouth is.

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