

January 20, 2020

Shufersal Finances holdings will be exclusively owned by Shufersal following a dispute with Leumi Card

News

Gornitzky represented Shufersal in a dispute with Leumi Card, regarding a former agreement concerning the manufacturing of credit cards for the Shufersal customers club, and disagreement regarding the value of the limited partnership "Shufersal Finances" under which the credit card club was held. Two claims were filed by Leumi Card thereafter, and a mediation process followed. The two sides then moved on to negotiate via their legal counsels, which ended with an agreement that for 72.8 million NIS, the partnership will end and all "Shufersal Finances" holdings will be exclusively owned by Shufersal. The settlement amount reflects a partnership value of approximately NIS 450 million, much lower than claimed from Leumi Card, and similar to the presented by Shufersal in its financial statements.

Shufersal was represented by partners Ofer Tzur, Kfir Yadgar, Sagit Ohana-Livne, and Shirin Gabbay-Metzger, alongside associates Inbal Ronel, Eli Shachar and Tamir Bar-Tov.

Key Contacts



Ofer Tzur
Head of Litigation



Kfir Yadgar
Managing Partner



Sagit Ohana-Livne
Partner



Shirin Gabbay-Metzger
Partner



Inbal Ronel
Partner



Eli Shachar
Associate



Tamir Bar-Tov
Associate