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Creditors give the green light to the sale of ScytI to the Irish Paragon

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The bankruptcy of the Catalan electronic voting company ScytI is approaching its outcome. The Irish group Paragon will take control of the **technology** company, after months of negotiations with the bank to find a solution to its liquidation, according to ARA from sources close to the operation. Yesterday was the deadline the judge had given the creditors to reach an agreement on Paragon's proposal, which, as he advanced *The vanguard*, was the only offer in this phase. ScytI was dragging a debt of 75 million euros, of which creditors will end up collecting only 3 in

return for the brands and licenses that will remain the buyer, say the same voices. The Irish group – which bought 80% of Service Point in 2015 – offers to collect the sum in three deferred payments in 2021, 2022 and 2023. The other option would be to collect compensation in Service Point shares.

The bankruptcy of ScytI attracted five banks (Sabadell, Santander, BBVA, Bankinter and Deutsche Bank) and a public financial institution, the Catalan Institute of Finance, which had lent funds to the company.

According to this newspaper, the largest creditors have given the green light to the Irish offer, and in these cases it is common for the least exposed entities to follow the recommendation of those who are more exposed.

The electronic voting platform had managed to renegotiate the debt with the bank on a previous occasion, but the insufficient income and losses it accumulated have not allowed it to have a second chance. Consulted yesterday by ARA, ScytI did not make assessments on the end point of this process.

Its future buyer intends to give continuity to the company and therefore maintain the hundred employees who still work in the Barcelona offices and subsidiaries in the US, Canada and France. Paragon is an Irish communications group with a turnover of almost 1 billion euros last year and has a division dedicated to identification services to which could be added the encryption software that ScytI uses for electronic voting processes. .

However, this sale is a before and after in the management of the company, one of the eternal promises of the Catalan technological ecosystem. ScytI was born in 2001 as a *spin-off* of the Autonomous University of Barcelona. Despite having managed to face the giant of the sector in Spain, Indra, ScytI stumbled upon the business of elections in developing countries. After some attempts to find new revenue in the elections for the private sector and make some changes at the top, ScytI filed for bankruptcy in late 2019. It has since conspired to find an investor to save the maximum the initial project.

First offer stopped

When he applied for liquidation from the judge, ScytI proposed that whoever bought his assets

– the company has valuable software and a skilled workforce – be the American fund Sandton Capital. However, the judge considered that the Catalan company was forcing the sale to be to this specific firm and asked that a competitive process be opened to assess whether there were better offers. That’s how Paragon’s proposal came about, which improved Sandton’s offering.

📁 Economy

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