

Montenegro: Real Estate / Litigation

Appellate Court confirms financial crisis does not amount to changed circumstances

In a litigation in which BDK represented the seller defending itself from a claim for termination of a series of real estate sale and purchase pre-agreements based on changed circumstances, the Montenegrin Appellate Court confirmed the first instance judgment which denied the claim, holding that the alleged world financial crisis does not amount to changed circumstances warranting contract termination.

The now confirmed judgment of the Commercial Court found that although the world financial crises did affect the real estate market in Montenegro, the resulting oscillations represent usual business risk that the parties must have taken into account when contracting.

The litigation was handled by BDK partner Vladimir Dasic and BDK associate Uros Popovic.

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