



C/2023/23

9.10.2023

Action brought on 16 July 2023 — Versobank v ECB

(Case T-421/23)

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Language of the case: English

Parties

Applicant: Versobank AS (Tallinn, Estonia) (represented by: O. Behrends, lawyer)

Defendant: European Central Bank

Form of order sought

The applicant claims that the Court should:

- declare that the ECB is liable for the damage caused to the applicant as a result of the withdrawal of its license by means of the ECB's decision dated 17 July 2018 and the ECB's related conduct, including the interference with the applicant's representation;
- order the defendant to compensate the applicant for such damage;
- determine that the material damage is to be determined when an effective representation of the applicant has been restored;
- order the defendant to bear the costs of the applicant and its own costs.

Pleas in law and main arguments

In support of the action, the applicant relies on three pleas in law.

1. First plea in law, alleging that the ECB's wrongful treatment of the applicant as part of the procedure leading to the license withdrawal decision dated 17 July 2018 as well as its subsequent conduct constitutes a sufficiently serious breach of rules of law which are intended to confer rights on individuals. The ECB, it is argued, violated the applicant's rights, inter alia, by failing to involve any representative of the applicant in the proceedings leading to the license withdrawal dated 17 July 2018 and by wrongly assuming that the liquidators were the only representatives of the applicant.
2. Second plea in law, alleging that the ECB caused a significant material damage which, because of the on-going nature of the interference with the rights of representation of the applicant, can be quantified only once an effective representation of the applicant has been restored.
3. Third plea in law, alleging that there is a direct causal link between the wrongful treatment and the material damage.