

FEATURED BROKERS



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Cresud S.A.C.I.F. y A. (CRESY)

10.59 ↑ 0.02 (0.19%) as of Oct 6, 4:00 PM EDT



SUMMARY

BULLS  
BEARS

TOPICS



DATA  
CENTRAL  
BETA

STOCK  
CHART



SEC  
FILINGS

BALANCE  
INCOME  
CASH  
FLOW

CRESY » Topics » Agropecuaria Cervera S.A.

This excerpt taken from the [CRESY 20-F](#) filed Dec 30, 2008.

**Agropecuaria Cervera S.A.**

On September 17, 2007, certain individuals filed an action to enforce constitutional rights known as amparo against the Ministry of Production and Employment of the Province of Salta and Agropecuaria Cervera S.A. before the Second Chamber of the Indictment Court (*Cámara de Acusación - Sala II*) of the Province of Salta. The plaintiffs seek an exceptional remedy to protect their constitutional rights, in the form of a declaration that Resolution No. 403 enacted by the Ministry is null and void. Resolution No. 403, dated September 23, 2004, authorized Agropecuaria Cervera to convert certain forested plots of land into non-forest land for agricultural purposes. The plaintiffs argued that such Resolution was enacted through an irregular administrative proceeding and is therefore unconstitutional.

On November 15, 2007, Agropecuaria Cervera S.A., as co-defendant, filed a response to the complaint, arguing against the remedy sought, primarily on the grounds that the plaintiffs failed to fulfill the procedural and legal prerequisites to filing the action. Agropecuaria Cervera S.A. further argued that the summary proceeding, as an exceptional remedy, is only available to protect individuals' constitutional rights or to prevent an imminent threat to such rights and does not apply in this case, since Resolution No. 403 was enacted three years prior.

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On September 23, 2008, Agropecuaria Cervera S.A. filed a pleading informing the court of the issuance of Decree No. 398/08, which approved the agreement between Agropecuaria Cervera and the *Unidad de Renegociación y Análisis de Contratos de Servicios Públicos* ("UNIREN"), including (i) the approval of the investments made by Agropecuaria Cervera; (ii) the recognition of the validity and effectiveness of the permits for our operations; (iii) the designation of the *Secretaría de Asuntos Agrarios* to coordinate with Agropecuaria Cervera and find a solution to the claims of the landless cattle raisers (*pastajeros*). Also, Agropecuaria Cervera requested in the pleading that the resolution of the court conform to the prosecutor's decision stating that the injunction was not an appropriate remedy. As of the date of this Annual Report, the Court's decision is still pending.

This excerpt taken from the [CRESY 20-F](#) filed Dec 30, 2008.

**Agropecuaria Cervera S.A.**

On September 17, 2007, certain individuals filed an action to enforce constitutional rights known as amparo against the Ministry of Production and Employment of the Province of Salta and Agropecuaria Cervera S.A. before the Second Chamber of the Indictment Court (*Cámara de Acusación - Sala II*) of the Province of Salta. The plaintiffs seek an exceptional remedy to protect their constitutional rights, in the form of a declaration that Resolution No. 403 enacted by the Ministry is null and void. Resolution No. 403, dated September 23, 2004, authorized Agropecuaria Cervera to convert certain forested plots of land into non-forest land for agricultural purposes. The plaintiffs argued that such Resolution was enacted through an irregular administrative proceeding and is therefore unconstitutional.

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This excerpt taken from the [CRESY 6-K](#) filed Nov 20, 2008.

### Agropecuaria Cervera S.A.

On July 2, 2008, a memorandum of agreement was entered into whereby changes were introduced in certain provisions of the concession agreement for the northern region and the concession agreement for part of the southern region of the properties of Salta Forestal S.A. were renegotiated. Under the above mentioned memorandum of agreement, the concession holder shall pay an annual concession fee in

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### Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria Business Highlight (Continued)

US\$ equivalent to one soybean quintal per harvested hectare of any crops in the northern and southern regions. The annual concession fee shall be paid until July 1 each year as from 2009. For purposes of determination of the concession fee, the area comprising 2,000 hectares in the southern region has not been taken into consideration, as these hectares are leased to Compañía Argentina de Granos.

In addition, Agropecuaria Cervera S.A. agreed to reduce the area under concession by returning 30,000 hectares, the location of which will be defined in a sketch to be mutually agreed between the parties. On August 29, 2008, the Executive Branch of the Province of Salta passed Decree No. 3,766 whereby it approved the memorandum of agreement. Therefore, its provisions have become effective since that date.

This excerpt taken from the [CRESY 6-K](#) filed Sep 22, 2008.

### Agropecuaria Cervera S.A.

On December 27, 2005, we and Inversiones Ganaderas S.A. (solely as nominee for Argentine legal purposes) acquired 100% of the shares of Agropecuaria Cervera S.A. ("Agropecuaria Cervera"), whose main asset is the concession for the start-up of production pertaining to a comprehensive biological, economic and social development project over various properties located in Anta, Province of Salta, and which is duly authorized to implement a large-scale project covering agricultural, cattle breeding and forestry activities. The concession agreement covers 162,000 hectares for a 35-year period with an option to extend it for an additional 29-year period. In the framework of the concession, there is a development project aimed at applying 35,000 hectares to agricultural use, and 55,000 hectares to livestock activities, which has been approved by the Secretariat of Environment and Sustainable Development of the Province of Salta. We surrendered 3.6 million convertible notes of IRSA and paid Ps.3.17 million in cash for the acquisition of the concession. During fiscal year 2008, Agropecuaria Cervera S.A. commenced its land development activities, and as of June 30, 2008, it had 3,811 hectares devoted to its own production and 5,132 hectares leased to third parties.

On July 2, 2008, a memorandum of agreement was entered into under which the concession agreement for the northern region and the concession agreement for part of the southern region of the properties of Salta Forestal S.A. were renegotiated. Under the above mentioned memorandum of agreement, the concession holder shall pay an annual concession fee in US\$ equivalent to one soybean quintal per harvested hectare of any crops in the northern and southern regions. The annual concession fee shall be paid up to July 1 each year as from 2009. For purposes of determination of the concession fee, the area comprising 2,000 hectares in the southern region has not been taken into consideration, as these hectares are leased to Compañía Argentina de Granos.

In addition, Agropecuaria Cervera S.A. agreed to reduce the area under concession by returning 30,000 hectares, the location of which will be defined in a sketch to be mutually agreed between the parties. As of the date of issuance of these financial statements, the effects of the Memorandum of Agreement are suspended until ratification thereof by the Executive Branch of the Province of Salta.

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### Agropecuaria Cervera S.A.

On September 17, 2007, certain individuals filed an action to enforce constitutional rights known as *amparo* against the Ministry of Production and Employment of the Province of Salta and Agropecuaria Cervera S.A. before the Second Chamber of the Indictment Court (*Cámara de Acusación - Sala II*) of the Province of Salta. The plaintiffs seek an exceptional remedy to protect their constitutional rights, in the form of a declaration that Resolution No. 403 enacted by the Ministry is null and void. Resolution No. 403, dated September 23, 2004, authorized Agropecuaria Cervera to convert certain forested plots of land into non-forest land for agricultural purposes. The plaintiffs argued that such Resolution was enacted through an irregular administrative proceeding and is therefore unconstitutional.

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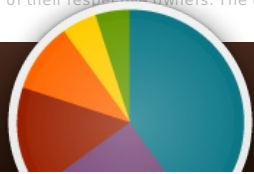
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