

Mirae Asset Terminates Deal to Buy 15 U.S. Luxury Hotels

Kim Min-jee | 승인 2020.05.06 11:30



Mirae Asset Global Investments (Mirae Asset) said on May 4 that it terminated the Sale and Purchase Agreement to buy a portfolio of 15 luxury hotel properties in the United States from Anbang Insurance China (AnBang).

Anbang Insurance hoped to close the transaction on April 17, 2020, but Mirae Asset, the buyer, found AnBang, the seller, failed to satisfy the preconditions to close the deal.

"Anbang had failed to timely disclose and discharge various material encumbrances and liabilities impairing the hotels and failed to continue the operation of the hotels in accordance with contractual requirements," Mirae Asset said in a statement.

"Anbang did not remedy these breaches, which thereby resulted in the termination of the contract in accordance with its terms by Mirae Asset," the statement read.

Mirae Asset also invoked its rights for the return of its deposit relating to the failed transaction.

"AnBang has already resorted to litigation by bringing claims last week in the United States against Mirae Asset and affiliated entities," said the spokesman.

Mirae Asset categorically denies AnBang's claims and is confident that it will be vindicated and that it will show through the judicial process that it is the aggrieved party injured by AnBang's breaches and conduct.

"Mirae Asset will protect its rights vigorously in accordance with the terms of the agreement," Mirae Asset said in a statement.

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 **Kim Min-jee**