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Huayi Compressor Barcelona: Post-Acquisition Challenges

Yingying Zhang and Adoración Alvaro-Moya wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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The international expansion of Chinese firms into advanced economies that accelerated by the mid-2000s created many challenges and risks. Despite the high interest in such endeavours, little was known about these firms’ motives or the merger and acquisition process. Against this backdrop, Huayi Group (Huayi Compressor Co. Ltd.) (Huayi), controlled by Changhong Group—a large Chinese state-owned industrial enterprise—set out to create a subsidiary in Barcelona, Spain, in May 2012. Huayi’s purpose was to acquire an international firm—Cubigel Compressors, S.A. (Cubigel)—the fourth largest commercial compressor manufacturer in the world. While labour complications and other difficulties developed during the acquisition process, by May 2013, Huayi had successfully managed the transition.

Despite this initial achievement, challenges related to the recovery of productivity, markets, and profitability continued. In January 2014, Darwin (Dawen) Huang, the general manager of Huayi Compressor Barcelona, S.L., who managed the transition, received a request to return to Huayi headquarters in Sichuan, China. From his Barcelona office, he grew concerned about several challenges: Who would be the right successor for his position? What strategy did Huayi need to consolidate its internationalization process? What knowledge could he transfer to the Changhong headquarters for future international strategies?

Huayi Compressor GROUP: Transforming into a global player

Huayi was founded in 1990 in Jingdezhen, China (Jiangxi province), and listed on the Shenzhen Stock Exchange in 1996. In 2001, one year after being rebuilt in a joint venture format, the company became the industry leader for sales and production in the Chinese market. To further its business expansion, in 2002, the company acquired 53.78 per cent of the shares of Jiaxipera Compressor Co., Ltd. Five years later, it was acquired by Sichuan Changhong Electric Co., Ltd., one of China’s largest providers of consumer electronic products.

After a series of mergers and acquisitions, Huayi turned into an industrial group, Huayi Group. It controlled Jingdezhen Honghua Appliance Parts Co., Ltd. (which manufactured compressor components); Huayi Compressor Barcelona, S.L.; Huayi Compressor (Jingzhou) Co., Ltd.; and Jiaxipera Compressor Co., Ltd., all of which were related to the compressor industry (see Exhibit 1). It also had strategic shares in Jingdezhen Urban Credit Cooperative (banking), Guangdong Kelon Mould Co., Ltd. (production of moulds), and Rongsheng Plastic Foshan Co. Ltd. (plastics). The vision of a major company like Sichuan Changhong brought Huayi the ambition, vision, and strength of mission to set up long-term objectives and become a global player. Driven by this vision, by 2010, Huayi had become one of the largest compressor manufacturers and one of the top three players in the global compressor industry.

Huayi specialized in research and development (R&D) geared to producing various compressors for refrigeration appliances. The company had 6,500 employees, approximately 16 per cent of the global market share, and total assets of US$900 million.[[1]](#footnote-1) Its habitual customers included the Bosch Group, Siemens AG, Electrolux Group, Indesit Company SpA, Liebherr, Samsung Group, Toshiba, Haier Group, Hisense, Midea Group, Hefei Meiling Co., and other well-known refrigerator companies in both the Chinese and international markets.

With the strategic vision of becoming a bigger global player and consolidating its current position, Huayi’s top management team, in line with the Changhong Group, established a “go out” strategic plan for the company’s future. To expand its positioning in the competitive global market, Huayi sought new international business opportunities. One strategy was to expand organically. However, this strategy tended to be slow and required higher costs. It was especially complicated when the industry was mature and highly competitive, with a certain overcapacity of production. Essentially, building a new international factory was a high-risk endeavour. Another strategy was to grow inorganically through merger and acquisition. This strategy would allow the company to leverage existing resources and capabilities, including Chinese markets. Also, an international brand with complementary resources and capabilities could enhance Huayi’s overall positioning in terms of innovation capability, product coverage, market share, and sales channels in this increasingly competitive global industry.

Already ranked as one of the largest compressor manufacturers in the world, Huayi aimed to acquire under-performing, international compressor manufacturers to achieve strategic growth in the global market. The financial insolvency of Cubigel presented such an opportunity. Of particular interest was that Cubigel specialized in producing industrial compressors, while Huayi concentrated on compressors for household appliances. In 2012–2013, Huayi acquired Cubigel and transitioned it to Huayi Compressor Barcelona, S.L.

From Unidad Hermética to Cubigel: An insolvent but emblematic Spanish industrial enterprise

Founded in 1962 in south Sabadell, Barcelona, Unidad Hermética, S.A. (UH) was dedicated to manufacturing refrigeration compressors and was highly illustrative of the recent evolution of Sabadell’s industrial bourgeoisie. The company was founded by industrial engineer and entrepreneur Antonio Forrellad Solà (1912–1983), with both Spanish and French capital, to produce compressors under the licence of the U.S. Tecumseh Products Company. Soon, UH became one of the industry leaders. Ten years later, the Spanish owners acquired French participation and fully controlled UH. Three years after this acquisition, a new factory was built in Sant Quirze del Vallès, Barcelona—the location of Cubigel’s headquarters. In 1976, the new factory started operations and reached an annual production of two million units of compressors. Forrellad was active in Catalan politics during the Spanish transition. Among other companies, UH was also involved in one of the most combative local labour movements.[[2]](#footnote-2)

When Antonio Forrellad died in 1983, his son, Herman Forrellad, took control of the company. However, the licencing agreement with Tecumseh Products Company was not renewed in 1983, and UH allied with the Japanese company Hitachi, Ltd. to manufacture under its licence. The industrial crisis of the late 1970s and early 1980s, along with the effects of Spain joining the European Union in 1986, led to big losses at the company. The Spanish market no longer enjoyed state protectionism. The fact that UH had, from the beginning, been both modern and export oriented made it attractive to foreign investors. While keeping its business with commercial refrigeration compressors, accumulated losses led to the friendly takeover bid by Swedish company Electrolux Holding in 1988, which turned Electrolux into UH’s principal shareholder. No longer a family business, UH joined the Electrolux Group to open up the household refrigeration market. Cubigel was created in 1989 to achieve a competitive position in this new market. This change required internal reorganization, a focus on commercial refrigeration, and the development of business units for all of Electrolux’s global activities.

Cubigel gained importance within the group because of its positioning in the commercial refrigeration market. Thanks to its homologated and well-equipped laboratory, it launched new-range products with electronically controlled devices. Nonetheless, in 2003, Electrolux sold Cubigel to a newly created Italian firm, Appliances Components Companies (ACC) Group. This new era saw the launch of new products with mobile applications. Soon the Cervera factory opened, with an annual production capacity of up to 1.1 million compressors and new-range products.

The effort made in R&D activities was soon insufficient to maintain competitiveness. In 2009, the first temporary employment regulation plan (*expediente de regulación de empleo*—ERE) affecting more than 500 employees was presented, and the Cervera factory closed. A few months later, the U.S. holding group American Industrial Acquisition Corporation (AIAC) acquired ACC’s commercial cold division. As a result, ACC Spain was renamed Cubigel Compressors, S.A. AIAC’s principal objective was to acquire under-performing companies and help them to survive and thrive, so it could sell the companies at higher value. Nevertheless, the business did not turn out as expected. In July 2011, the AIAC management team in Cubigel presented an ERE of 29 days, which affected 550 employees. Although commercial orders were continuously received, in September 2011, production was paralyzed due to lack of financial liquidity. By the end of the year, Cubigel’s management team and corporate board accepted the mediation of the Generalitat (government of Catalonia) to carry out an audit to objectively assess the economic situation and the feasibility of continuing this traditional Spanish industrial company—the former Unidad Hermética.[[3]](#footnote-3) This move represented the start of a state of pre-insolvency for Cubigel.

When it declared financial insolvency, Cubigel was the fourth largest commercial compressor manufacturer in the world, with sales in more than 80 countries and alliances with multinationals such as Coca-Cola, Unilever, and PepsiCo. In 2011, its total assets were €37.5 million[[4]](#footnote-4) (€47 million in 2010), and net assets were €6.4 million (€18.8 million in 2010). Once glorious and among the biggest factories in Sabadell, Vallès, Cubigel had grown to employ 2,000 people and manufacture five million compressors per year with 600 engine models, which were almost all exported.

Cubigel acquisition: A challenge for the Huayi compressor Group

Although Cubigel’s financial situation was difficult, the company still enjoyed certain advantages in the market. By specializing in hermetic compressors and condensing units, it became fourth in the light commercial refrigeration market, with a brand well known for its high-quality products. In addition, Cubigel’s more than 50 years of experience in the commercial refrigeration industry allowed it to build and maintain international industry connections and knowledge of business functioning. Cubigel had about 10 per cent of the global market share and more than 20 per cent of the European market share in light commercial compressors. Therefore, when the news of Cubigel’s auction went public, Huayi seized it as a great opportunity. Huayi considered it a chance for strategic international expansion for the group because of the great complementarity of Cubigel’s knowledge, resources, and capabilities with Huayi’s existing market positioning.

The acquisition, however, was a challenge for the Chinese group. It was the first time Huayi had engaged in such an international acquisition. The group’s previous international experiences were limited to importation, exportation, and a certain level of alliances. While Cubigel’s insolvency provided an entrance opportunity, the struggles associated with addressing labour relations and other social tensions meant that this was no easy path to success for Huayi.

When Cubigel’s financial situation started to deteriorate in the second half of 2011, the management board of the U.S. AIAC presented new EREs affecting 551 employees, who did not receive financial support from the local government. On January 5, 2012, some 400 employees marched in protest from the factory to the labour office of Sabadell to demand payment.[[5]](#footnote-5) While the payment issue was being resolved, Cubigel presented another ERE of 180 days for 551 employees on account of a production reduction. Cubigel’s debts were then almost €27 million.[[6]](#footnote-6) When BNP Paribas Fortis (formerly the Belgian Fortis N.V.) closed its credit line, Cubigel faced financial problems in continuing production, though it managed to negotiate with most suppliers to reduce debt by 40 per cent and gain a five years’ wait for repayment.

Ironically, in spite of inactive production due to industrial design specificity, Cubigel had several orders amounting to €13 million, and two clients promised to pay in advance in order to enable Cubigel to resume production for an order of €2.3 million. Even then, on February 7, 2012, severe financial difficulty forced Cubigel’s AIAC management team to declare a state of insolvency and to request a creditors’ tender or bankruptcy protection, with €27 million in liabilities.[[7]](#footnote-7) Meanwhile, the government of Catalonia provided €2 million to maintain temporary production activities and payrolls through the Financial Fund of Immediate Intervention (*Fondo Financiero de Intervención Inmediata*) in exchange for participation in future profits.

Cubigel’s situation deteriorated further in 2012. Neither the temporary EREs nor the local institutions’ economic support were enough to avoid the company’s bankruptcy. On May 10, 2012, Cubigel entered liquidation. Commercial Court No. 3 of Barcelona, led by Judge José María Fernández Seijo, rejected the feasibility plan presented by AIAC and decided to sell Cubigel’s productive unit. That summer, several suitors demonstrated an interest in Cubigel: two Chinese firms, one German firm, and an investment fund. Only the two Chinese enterprises participated in the bidding.

Huayi soon tried to get more information about Cubigel, as well as local institutional support for existing and new businesses. To do so, it contacted a well-known Spanish law firm (Cuatrecasas) and the Sabadell and Sant Quirze local authorities, with whom Cubigel had cooperated in the past to foster technical training in the region. On July 16, 2012, the Huayi board of directors convened its fifth extraordinary session to discuss the “proposal to participate in the Cubigel productive acquisition.” The proposal was unanimously approved by the board, and the resolution to submit and participate in the court’s initial and supplemental bidding program was authorized. Darwin Huang, a member of board, was then appointed to lead the overall process with a team that included three other managers. On July 17, the judge officially confirmed and announced that Huayi had won the bid against another tenderer, Donper, also from China, which had offered only €108.[[8]](#footnote-8) The judge highlighted the effort and sacrifice of the company’s management team, the government of Catalonia, Cubigel’s workforce, and the insolvency administration during these months, which had made it possible to reach an agreement of tender that allowed a guarantee of Cubigel’s future under reasonable conditions.[[9]](#footnote-9)

Huayi’s acquisition bid was €600,000 for the productive unit—a guarantee of the factory’s future—in exchange for the layoff and salary reduction of some employees. Ten percent of the acquisition price would go to compensate workers, while another €3.5 million was expected to be invested in the company up to 2013, in order to ensure the appropriate functioning of the factory. Nonetheless, only 386 out of the existing 551 employees would remain in the acquired company; this included 280 in direct and 52 in indirect employment, and 54 on the management team. Production was expected to be 1.8 million units per year, and gross salary was expected to be reduced by 15 per cent. Furthermore, Huayi would not assume previous debts, estimated at up to €30 million. As part of the agreement, if the company was going to contract more workers for business needs, it would first consider the former workforce, in addition to planning the opening of new business lines in Europe.[[10]](#footnote-10)

Though Huayi succeeded in bidding for Cubigel, the next step in taking over this historic Spanish industrial group was no easy task. To start, a few months after Huayi won the tender, an incident occurred in the city where the Cubigel factory was located. Ethnic tensions between the gypsy and Chinese communities had to be mediated by the local government and mayor. An incident caused by the death of a person of gypsy ethnicity, who was killed by a Chinese pub owner in a fight, started when the man and his friends burst into the pub, which was located in the Plana del Pintor neighbourhood in Sabadell, on September 13,2012.[[11]](#footnote-11) Another scandal related to the Chinese community in Spain was revealed in the media in October 2012: Operation Emperor. The effect lasted for many years, and initially, about 100 persons were arrested during police investigations. The main charge was money laundering, in addition to others such as document falsification and crimes against the tax office.[[12]](#footnote-12)

It was in this unfavourable context that Huayi took over Cubigel in the second half of 2012. The neighbourhood in Sabadell and the general atmosphere in Spanish society had a negative image of the Chinese and Chinese enterprises as a whole. As the first Chinese investment in an industrial enterprise in Catalonia, Huayi had to handle all of this in order to manage the takeover and rebuild production as soon as possible. By October 15, 2012, as part of the bid and takeover agreement, Cubigel fired 162 employees to reduce numbers by 40 per cent of the former workforce. During that year and before Huayi’s entrance, Cubigel’s trade union had already held several demonstrations over payment and the company’s survival. The laid-off employees convened at the gate of the factory, claiming their so-far unpaid dismissal compensation, in addition to other payments and debts owed to them by Cubigel in the amount of €1.7 million.

The situation worsened in late November when, for several days and nights, the laid-off employees blocked access to the factory, which impeded the entrance and exit of trucks with goods and supplies. The loss was estimated at up to €50,000 per day. Some days, production was paralyzed from the lack of raw materials. To re-establish regular activities at the factory, the judge had to forbid these former employees from entering an area within a kilometre of the factory, and to dictate an auxiliary method for local policemen to facilitate trucks’ access to the factory. By the end of January 2013, Cubigel finally agreed to provide part of the corresponding unemployment pay.[[13]](#footnote-13)

from Cubigel to Huayi Compressor Barcelona, S.L.

Darwin Huang and his management team had been working hard during those months, preparing a proposal and business plan to convince the Huayi and Changhong boards of directors to make the bid. They negotiated every accounting entry with the tender administration that was responsible for Cubigel and estimated financial needs for business feasibility with the auditor and the tender administration. Meanwhile, the general local and social atmosphere was not at all positive due to the September 2012 murder and Operation Emperor. Also, the concentration and blocking of former employees directly affected managerial activities and the factory’s regular operations. During his daily run around his residential area, greeting Spanish neighbours in the street and watching the concentration of laid-off employees from Cubigel’s office, Huang asked himself: What should be done now? The situation was quite delicate. Although different parties were providing great support—including the judge, who met the former employees, and the tender administrator, who signed a formal letter in which payment was promised to arrive before December 21—the labour conflicts worried him a lot. He was concerned about how far things might go.

Considering the strategic nature of the decision to acquire Cubigel, it was wiser to confront and resolve the tension head-on rather than running away. One way to resolve the labour issue was to assume the additional cost and pay the debts owed to former employees at the first opportunity. This strategy could demonstrate Huayi’s commitment in the local community and allow the company to further carry out its business development plan. With this strategy, Huayi was estimated to increase the investment capital for the Cubigel takeover and inject almost €7.6 million into social capital to complete the transaction and change the shareholders of this emblematic Catalan enterprise. Another option was to simply abandon the takeover, in which case the loss would be clear for Huayi’s commitment in the bidding program. However, this decision could prevent further losses from the labour complication, global economic slowdown, and failure in organizational integration.

Huang wondered how to deal with the takeover: Should Huayi continue or withdraw? If it continued with the acquisition, what would be the critical managerial issues in integrating Cubigel with Huayi? By acquiring Cubigel, Huayi could diversify its product to different segments and obtain the technological capability and talents of this specific industry. The operation could also benefit Huayi in terms of an increased presence in Europe, Africa, and Latin America, where the influence of Spanish firms was traditionally strong; entrance into the commercial compressor market; enhanced technical strength; and potential expansion in Western Europe in order to extend the global reach of the Changhong Group. Technically, Cubigel would also present advantages with its ample product family, the most complete in terms of cylinders and refrigerators around the globe; the wide application of aluminum in engines; the use of semi-processed steel, which could be cheaper and have better functionality; and other technological applications that accompanied commercial compressors.

The strategic direction was clear. Once the decision was made and labour conflicts resolved, making the former Cubigel function as an integrative part of Huayi would be Huang’s managerial challenge for the beginning of 2013. Even if the acquisition and labour conflict resolution succeeded, Cubigel’s situation did not look optimistic. Due to a year of paralyzed production, Cubigel’s market share was significantly affected. How would the company convince former customers to come back and persuade them that there was future continuity and commitment from the current shareholders? Indeed, ownership by a Chinese enterprise, and a state-owned one at that, did not help its business development in a Western, free-market economy. During the past decade of frequent change of foreign ownership in Cubigel, especially under the recent fund owners, investment in innovation had significantly decreased. The result was a handicap in the R&D area and in upgrading production line equipment.

Last but not least, after more than a year of production and labour problems, there was low morale among employees. Though the new Chinese owner seemed seriously committed to the company’s future, salaries were temporarily reduced by 15 per cent. In light of the negative events relating to the Chinese community in Spain and the lack of reference as to how a Chinese multinational might treat its local employees, uncertainty remained. People would rather wait to see what would happen. If the acquisition continued, the newly founded subsidiary, Huayi Compressor Barcelona, S.L., would take over Cubigel’s business. Bearing all this in mind, Huang would set the integration of Cubigel into Huayi as the strategic priority for the 2013. The objectives were to turn losses into profits in the short term, improve employee morale and commitment, and increase R&D and production efficiency.

Further Challenges

The acquisition and managerial transition was accomplished in May 2013, with re-established production and client relationships. All performance indicators showed significant improvement in terms of productivity and global positioning. By the end of 2013, the Huayi group was first in sales and production in the global refrigeration compressor market, with more than 34 million units and $30 million in net profit. The economic and financial results showed a 65 per cent increase in net profit between 2012 and 2013. Huayi achieved its initial goal of becoming the global leader in refrigerator compressors. In addition, its general competitiveness was enhanced, especially by improving innovative capability and incorporating the lab certified by the European Union and United States for testing new technology and products.

Huayi Compressor Barcelona, S.L., with social capital of €7,599,792,[[14]](#footnote-14) reached more than €30 million in sales. Its economic profitability reached a positive level of 2.38 per cent, with financial profitability of 6.39 per cent. The company’s financial structure positively affected its financial profitability. It was ranked number three in the National Classification of Economics Activities in the category of manufacturing of non-household ventilation and refrigeration in Spain, ranked 710 among Barcelona enterprises, and ranked 3,547 among Spanish enterprises. In 2013, the former Cubigel paid company tax on income for the first time in 20 years. Structurally, Huayi Compressor Barcelona, S.L. held Cubigel Compressors, S.A. and Unidad Hermética, S.A. as subsidiaries and commercial brands.

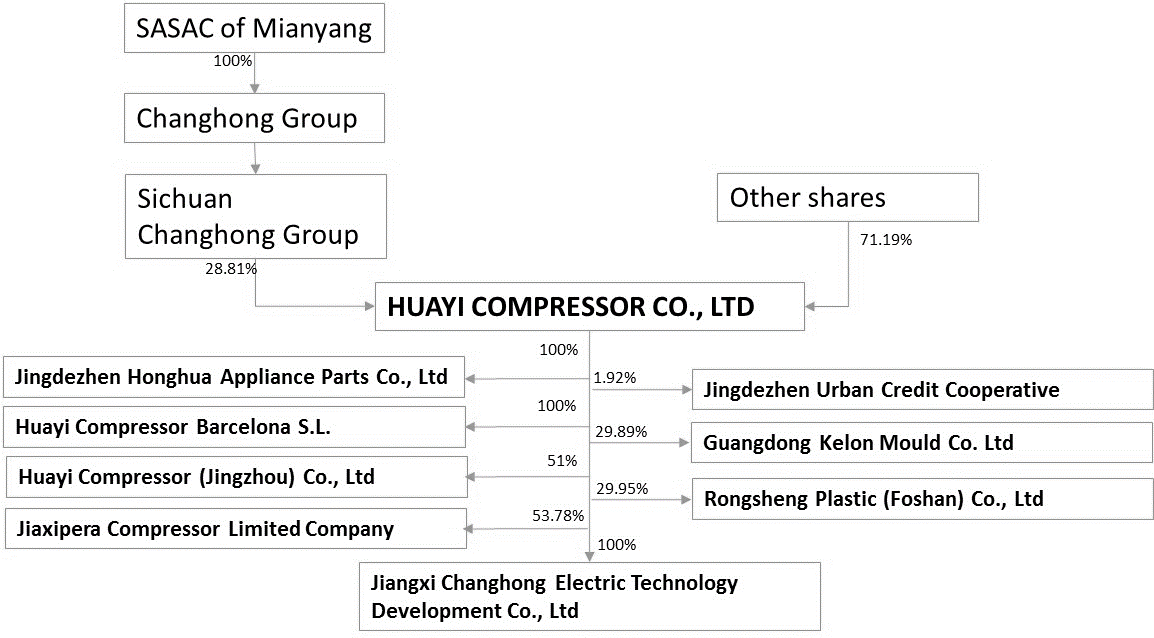
The former Cubigel had partially recovered its market share, but after restructuring from the arrival of Huayi, efforts had to be made to improve production efficiency. With regard to production outputs, productivity increased by 51.5 per cent in 2013, from 3,603 units per day in January to 5,460 units per day in September. On the market side, orders also started to stabilize, which reflected saturation and lack of production capacity. In terms of quality control, complaints related to quality were also reduced significantly, with an increase in ratings from both customers and suppliers. Waste was reduced by 50 per cent in 2013 to 722 units from 1,430 units in 2011. In addition, environmental management was emphasized and now concerned the whole production management. Huayi Compressor Barcelona, S.L. was recognized for its social responsibility and for its successful integration of management, business, and culture. The company received a diploma from the mayor of Sabadell, Juan Carlos García, at city hall on February 19, 2014. A local Sabadell newspaper also highlighted the positive changes at the former Unidad Hermética, leading its report with the words, “Welcome, Mr. Huang!”

Looking ahead

While Huayi’s initial results were astonishing soon after its acquisition of Cubigel, the outlook was not optimistic. The general market saturation in the compressor market and the global economic crisis continued the slowdown of global market growth. Huang, the general manager of Huayi Compressor Barcelona, S.L., succeeded in the strategic acquisition of Cubigel for Huayi and managed the transition but was released from future challenges. In early 2014, Huang received a call to return to Huayi’s board and join the board of directors of the Changhong Group. Who would be the right candidate to succeed Huang in heading Huayi Compressor Barcelona, S.L.? What profile would be the ideal? How should Huayi continue to internationalize? Could these experiences be transferred to the Changhong mother group? Leaving his office in the sunny winter of Barcelona, Huang could not stop thinking about the challenges already resolved, and the new ones he and his successor would face.

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EXHIBIT 1: Ownership and subsidiary structure of Huayi Compressor CO., Ltd.



Source: “About Us: Ownership,” Changhong: Huayi Compressor Barcelona, accessed February 15, 2014, <http://en.hua-yi.cn/about_1003.asp>.

1. All currency amounts are in US$ unless otherwise specified. [↑](#footnote-ref-1)
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3. Europa Press, “Cubigel acepta una auditoría para evaluar su viabilidad y problemas de financiación [Cubigel Accepts an Audit to Assess Its Feasibility and Financing Problems],” *EcoDiario.es: España*, November 26, 2011, accessed May 28, 2014, http://ecodiario.eleconomista.es/interstitial/volver/256320622/espana/noticias/3562142/11/11/Cubigel-acepta-una-auditoria-para-evaluar-su-viabilidad-y-problemas-de-financiacion.html#.Kku81AMA8MlpaZv. [↑](#footnote-ref-3)
4. € = EUR = Euro; €1= US$1.2959 on December 31, 2011. [↑](#footnote-ref-4)
5. Europa Press, “400 personas protestan en Sabadell para exigir el pago del paro en Cubigel [400 People Protest in Sabadell to Demand Payment of Unemployment in Cubigel],” *La Vanguardia: Barcelona*, January 5, 2012, accessed May 28, 2014, www.lavanguardia.com/local/barcelona/20120105/54243652606/400-personas-protestan-en-sabadell-para-exigir-el-pago-del-paro-en-cubigel.html. [↑](#footnote-ref-5)
6. €1= US$1.3137 on January 30, 2012. [↑](#footnote-ref-6)
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8. Santamaria, op. cit. [↑](#footnote-ref-8)
9. EFE, “La empresa Cubigel, de compresores, pasará a manos chinas [The Company Cubigel, of Compressors, Will Go to Chinese Hands],” Inversión & Finanzas.com, July 17, 2012, accessed May 28, 2014, www.finanzas.com/noticias/empresas/20120717/empresa-cubigel-compresores-pasara-1462551.html. [↑](#footnote-ref-9)
10. Diari de Sabadell, “Una empresa china,” Santamaría, op. cit. [↑](#footnote-ref-10)
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12. Cruz Morcillo and Pablo Muñoz, “Casi 100 detenidos ya en el mayor golpe policial al corazón de la mafia china [Nearly 100 Arrested in the Biggest Police Blow to the Heart of the Chinese Mafia],” *ABC.es: España*, October 19, 2012, accessed May 28, 2014, www.abc.es/20121016/espana/abci-macrooperacion-contra-mafias-chinas-201210152024.html. [↑](#footnote-ref-12)
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14. €1= US$1.3776 on December 31, 2013. [↑](#footnote-ref-14)