

Ricardo Salinas Pliego of Grupo Elektra in Contempt of USA Court

US Court Imposes Escalating Fines and Grants Motion to Pursue Salinas Personally

Vancouver, British Columbia Jan 8, 2025 (IssueWire.com) - Astor Asset Management 3 Ltd reports that the Supreme Court of New York has found Ricardo Salinas Pliego, Grupo Elektra, and affiliated entities in contempt for failing to comply with court-ordered financial disclosures. As a result, the court has imposed significant escalating fines and authorized enforcement measures against Mr. Ricardo Salinas personally.

The Supreme Court of New York ruled that Grupo Salinas Telecom, S.A. de C.V., Grupo Salinas Telecom II, S.A. de C.V., and their affiliates failed to produce the required financial documents necessary to enforce an outstanding judgment. In response, the court has imposed fines of \$15,000 per business day dating back to July 12, 2024. These fines began doubling daily as of November 8, 2024 and will continue to do so until full compliance is achieved.

A key element of the ruling is the court's decision to grant an alter ego motion, recognizing Grupo Elektra, Banco Azteca, and Ricardo Salinas Pliego as alter egos of Grupo Salinas. This legal determination allows creditors to pursue Mr. Salinas and Grupo Elektra personally to satisfy the judgment.

Additionally, the court awarded AT&T Mobility Holdings B.V. \$296,801.95 in attorneys' fees incurred in its enforcement efforts.

This ruling reinforces the court's authority in holding Mr. Ricardo Salinas and Grupo Elektra accountable for their obligations. The imposed penalties will continue to increase until compliance is met.

This court ruling stems from Mr. Ricardo Salinas moving assets out of the United States of America in order to evade a judgement against him issued by the Supreme Court of New York.

Review the original court decision via the following link: <https://law.justia.com/cases/new-york/other-courts/2024/2024-ny-slip-op-33991-u.html>

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