EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

SECOND SECTION

DECISION

Application no. 80531/12
Anton AHAC and Others
against Slovenia

The European Court of Human Rights (Second Section), sitting on 16 March 2021 as a Committee composed of:

Valeriu Griţco, *President,*
Branko Lubarda,
Pauliine Koskelo, *judges,*
and Hasan Bakırcı, *Deputy Section Registrar,*

Having regard to the above application lodged on 17 December 2012,

Having regard to the observations submitted by the respondent Government and the observations in reply submitted by the applicants,

Having deliberated, decides as follows:

THE FACTS

1. A list of the applicants and applicant companies (hereinafter jointly referred to as "the applicants") is set out in the appendix. The applicants were represented initially by Odvetniška družba Ježek & Snoj, a law firm practising in Ljubljana, and later by Mr G. Snoj, a lawyer practising in Ljubljana.

2. The Slovenian Government ("the Government") were represented by their Agents, Ms T. Mihelič Žitko and Ms V. Klemenc, State Attorneys.

A. The circumstances of the case

3. The facts of the case, as submitted by the parties, may be summarised as follows.

1. Relevant background

(a) Mutual funds in Slovenian context

4. Mutual funds comprise assets consisting of investments in transferable securities which are financed with the money of natural or legal persons who buy a fund share and thus become the holder of a proportionate part of the fund (hereinafter "the holder of fund shares"). The assets of a mutual fund are divided into equal units. A mutual fund share is made up of one or more mutual fund units, the value of which is to be paid from those assets at the request of the holder.

5. At the relevant time the Investment Funds and Management Companies Act (hereinafter "the IFMCA", see paragraph 55 below) regulated mutual funds as open-end investment funds, meaning that there were no limitations as regards investments by means of the sale of fund shares or the buy-back of such shares, or the sale of securities. A fund share which was a registered non-transferable security (section 25 of the IFMCA) could only be sold to the asset management company (hereinafter "AMC") that managed the fund. The paying out of fund shares, which the holder of fund shares had a right to ask for at any time, was to be effected by the AMC within five working days of receiving a request for the redemption of the value of the fund share (hereinafter a "redemption request"). The holder of fund shares had to have his or her investment paid back in accordance with the actual price of the unit, which was calculated daily and published in newspapers. The amount paid back depended on the value of the securities in the mutual fund. The IFMCA also set out strict rules concerning the investment policies of mutual funds and limited the size of loan which an AMC was allowed to take out on behalf of a mutual fund.

(b) Dadas funds

6. In the period leading up to March 1996 the applicants bought fund shares and thereby became the owners of mutual fund units in (at least) one of the four mutual funds – namely Diver, Herman Celjski, Neli II and Rastko I (hereinafter "the Dadas funds") – managed by the same AMC, Proficia Dadas. The Dadas funds were at the time the largest on the relevant market (of eighteen mutual funds), with approximately 3,500 holders of fund units (hereinafter "fund investors"). The total assets of the Dadas funds amounted to more than six billion Slovenian tolars (SIT), which corresponded to approximately 37 million euros (EUR).

7. The last net asset value per unit (hereinafter "NAVPU") of the Dadas funds, published on 26 March 1996 (see paragraph 16 below), amounted to: SIT 286.26 for Diver; SIT 1,486.41 for Herman Celjski; SIT 281.94 for Neli II; and SIT 391.92 for Rastko I. It was between 8.5 and 15.1% higher compared with 15 January 1996.

(c) Slovenian Stock Exchange Index

8. The Slovenian Stock Exchange Index SBI started at 1,390 points in 1996, which was followed by a rapid fall to 1,300 points and continued growth until mid-March, when it reached its peak value for the year at 1,600 points. This growth coincided with the period of increased inflows into the Dadas funds, and increased demand by these funds for shares in Dadas, Primofin, Finmedia and SKB. In the period from mid-January to mid-March, prices of these shares, which accounted for 40% of the investments of the Dadas funds, increased significantly. In particular, the share prices of issuers (legal entities which issued securities) that were affiliated with the Dadas system (Finmedia and Primofin) and the price of Dadas shares increased by around 70%, while the SKB share price increased by 11%. In the above-mentioned period, the value of the SBI Index increased by 14%. According to the findings of the Securities Market Agency (hereinafter "the Agency") published in its 1996 report on the situation in the securities market, the increase in the share prices of Dadas, Finmedia and Primofin was significantly influenced by transactions between legal entities that were associated with the DADAS Poslovni sistem group and the Dadas funds; once the Dadas funds' demand for those shares dried up, other investors were not willing to buy them at those prices, and the prices consequently dropped, resulting in a decline in the SBI Index, which reached its lowest value of 892 points on 10 September 1996. However, by the end of the year its value stabilised at 1,200 points.

2. The Agency's measures and Proficia Dadas's response

9. On 7 and 19 March 1996 the Agency carried out inspections of Proficia Dadas, found numerous violations of the IFMCA, and subsequently implemented a number of measures against it.

(a) Order of 14 March 1996

10. On 14 March 1996 the Agency ordered Proficia Dadas to improve the investment structure of the Dadas funds and call in the loans which the company PRIOM – which was owned by Mr D.S., the director of Proficia Dadas – had taken from those funds. It found that the loans, which amounted to SIT 1.3 billion and represented 22% of the total Dadas funds' assets, had not been properly secured.

11. In its letter of 15 March 1996, the Agency called upon PRIOM to provide access to business documents concerning the short-term loan agreements that it (as a borrower) had concluded with the Dadas funds (as lenders). The Agency claimed that the management of Proficia Dadas had not been able to provide evidence and data on PRIOM's ability to repay the loan and the quality of the guarantees provided. On 19 March 1996 PRIOM

informed the Agency that it was not going to allow it to inspect the relevant documents.

(b) Press release of 15 March 1996

12. On 15 March 1996 the Agency published a press release entitled "Be cautious when investing in funds", in which it explained the risks associated with investments in mutual funds. It also referred to the sharp increase in investments in mutual funds managed by the company Proficia Dadas which had occurred in February 1996, and noted that while the profits certainly appeared to be extraordinary, people should follow the maxim "if something seems too good to be true, then it probably is".

(c) Compliance decree

13. On 20 March 1996 the Agency issued a decree ordering Proficia Dadas to remedy the irregularities found with regard to the Dadas funds and to, *inter alia*: (i) ensure that the assets of each Dadas fund only comprised investments in securities and cash assets in the form of bank deposits; (ii) recover amounts owed to it within the usual time-limits; (iii) ensure that the asset structure of each fund had at least 75% of securities listed on the stock exchange; (iv) ensure that the investments by mutual funds were changed in such a way that they complied with section 95(1), section 97 and section 99 of the IFMCA (see paragraph 55 below); and (v) remedy the irregularities arising from the keeping of books of account.

(d) Limiting Decree and subsequent events

14. On 20 March 1996, on the basis of section 112 of the IFMCA (see paragraph 55 below), the Agency issued a decree limiting the total assets value of all mutual funds managed by one AMC to SIT 3.5 billion (hereinafter "the Limiting Decree"). It prohibited the AMCs that managed mutual funds whose total asset value exceeded that amount from accepting new payments of fund shares until the total asset value of those mutual funds went below that limit. The decree was published in the Official Gazette of 29 March 1996 and entered into force on 30 March 1996.

15. On 22 March 1996 the Agency notified all AMCs of the Limiting Decree. The notice, together with enclosed clarifications on the application of individual provisions of the IFMCA, was served on Proficia Dadas on 25 March 1996. On 29 March 1996 the Agency also held a press conference, explaining the reasons for and consequences of the decree. It emphasised that the determination of the maximum value of assets held by mutual funds which could be managed by one AMC did not represent a prohibition on doing business, as its purpose was to invest and grow the money of savers, and to enable all managers to continue to manage assets that were already in the funds without hindrance. It also explained that the

restriction regarding the acceptance of new payments stemmed from the legislative provision providing that each mutual fund should buy securities listed on the stock exchange amounting to at least 75% of the money received from investors, and that, according to the Agency, the increased inflows into the mutual funds were causing a shortage of long-term securities on the stock market. In the Agency's opinion, considerably higher inflows would trigger the inflation of share prices and, as a result, cause disturbances on the securities market, which was also evident from the monitoring of the operations of the funds, including the Dadas funds, and their investments.

16. In the meantime, on 27 March 1996 Proficia Dadas had informed the Agency that it had, on the same day, transferred the assets and liabilities of the Dadas funds into the "temporary custody" of PRIOM, and thus temporarily suspended its management of those mutual funds. On the same day the Agency prohibited Proficia Dadas from publishing any further NAVPU. The last NAVPU of the Dadas funds was thus published on 26 March 1996 (see paragraph 7 above).

17. On 28 March 1996 Proficia Dadas published a press release in the daily newspaper *Delo*, criticising the Limiting Decree and explaining that the transfer of funds to PRIOM was temporary and aimed at protecting the assets of investors, and that trading in fund units was temporarily suspended. Proficia Dadas also criticised the Agency for continuously carrying out inspections of the operations of mutual funds under its management, and for showing an obvious intention to destabilise its operations or the market and cause unease among investors.

18. Subsequently, Proficia Dadas published another notice entitled "Proficia Dadas replies" in *Delo*, in which it contested the statements made by the Agency at its press conference (see paragraph 15 above) and criticised the Limiting Decree for debasing the value of investors' assets and possibly leading to the withdrawal of investors, followed by the sale of securities and a drastic fall in their prices (and the value of fund units). It went on to explain that the Dadas funds would become insolvent, which would lead to their liquidation, reducing investors' assets to 20-25% of the last published unit value, owing to their unavoidable sale on a destabilised market.

19. On 1 April 1996 Proficia Dadas published a "Notice to investors" stating that in order to protect the assets of investors, custody of investors' assets had been temporarily transferred to PRIOM. It further stated that if more than 30% of investors disagreed with the transfer, the assets would be returned to Proficia Dadas, liquidation proceedings would be initiated, and the value of the assets would decrease drastically.

20. On 5 April 1996 the Agency replied via *Delo*, explaining that the Limiting Decree had not limited the operations and management of the assets already raised and had not concerned the rights of existing investors,

but had restricted new investments. It further explained that the Limiting Decree had also been adopted because an extremely large number of new investments in February and March had not been invested in securities but had been given as a loan to PRIOM. The aim of the Limiting Decree had been to ensure that Proficia Dadas diligently managed assets and dispersed risks. Accordingly, the transfer of assets to PRIOM as announced in Proficia Dadas's press release of 28 March 1996 could not have been aimed at protecting these assets from the Agency, since only the manager of those assets had announced the intention to liquidate and thereby put pressure on investors to raise deposits. The Agency also stated that if a portfolio was made up of appropriate investments with real value, there was no danger of the AMC not being able to cash in the portfolio over a longer period, and no danger of a substantial drop in value. The Agency further noted that PRIOM had not repaid the loans which it had received.

21. On 9 April 1996 Proficia Dadas addressed to the Agency a "Proposal for resolving the current situation in mutual funds", proposing, essentially, that the assets be transferred into the custody of one of the commercial banks and managed by a company which complied with the applicable legal provisions, with a partial moratorium on pay-outs from the fund assets for three months, and with further rules concerning pay-outs after that period.

22. On 10 April 1996 the Agency considered Proficia Dadas's proposal. It found it acceptable in principle if the owners of at least 70% of the units making up the Dadas funds agreed with it, and if the managing company in question was not directly or indirectly associated with persons in the Dadas system and also fulfilled the relevant legal conditions. The Agency also stated that the funds could operate with the level of assets which had already been achieved, without a limitation period, or could reduce the amount of assets to any level. It stressed that the concept of rapid reduction with an immediate sell-off of assets could not, as a rule, be in the interest of investors. On the same day it informed Proficia Dadas of its views and called on it to submit them to its investors.

23. On 29 April 1996 Proficia Dadas published in *Delo* a "Notice to investors", in which it stated that with respect to all the Dadas funds, owners holding more than 70% of the fund units had agreed that the management of assets should be transferred to PRIOM. It also stated that the following options were now available to fund investors: (i) they would be allowed to transfer their assets to another AMC licensed by the Agency, in which case Proficia Dadas and the committee of investors should each have one representative in the body dealing with the investments; or (ii) they would conclude agreements on fund share redemption and the method of repayment with Proficia Dadas as the debtor and DADAS Poslovni sistem as the transferee, with DADAS Poslovni sistem assuming the obligations to settle the claims arising from redemption requests submitted by the holders of fund shares as creditors. A claim would be recalculated in the following

manner: the last published purchase price of fund units multiplied by the number of fund units recorded on the fund share. With the second option, claims (together with certain interest) should be settled within four years, with a one-year grace period on payment of the principal amount, and the transferee would guarantee to fulfil its payment obligations up to the value of all of its assets. Moreover, Mr D.S., as the president of the body dealing with investments, would develop an investment plan, and trading with the claims would soon be possible on a regulated market, which meant that each creditor could decide to sell its claim at the market price.

24. On 17 May 1996 the Agency sent to Proficia Dadas a memo of a meeting held with Mr D.S. on 13 May 1996. The Agency noted that the settlements resulting from Proficia Dadas's offer as published in *Delo* on 29 April 1996 were legally acceptable but did not bind those who did not accept the offer by signing the agreement. The Agency also clarified the legal position of the company DADAS Poslovni sistem and described the procedure for implementing the offer of Proficia Dadas of 29 April 1996 (partial "liquidation" with the simultaneous transfer of management to another AMC).

25. In the meantime, the majority of investors in the Dadas Funds, including all the applicants, had started concluding agreements on fund share redemption and the method of repayment (see paragraph 23 above, hereinafter "repayment agreements"). At the same time, DADAS Poslovni sistem acquired assets from Proficia Dadas amounting to the value of the claims arising from the redemption of fund shares.

26. Subsequently, the brokerage company DADAS BPH, which had been operating under the umbrella of DADAS Poslovni sistem, lost its licence for brokerage services (see paragraph 36 below) and, according to the applicants, it had to focus on other non-financial activities and eventually collapsed, leading to a loss of the applicants' savings. At the beginning of 1997 the investors who had concluded repayment agreements (see paragraph 25 above) started entering into agreements with the company Fundus to swap 50% of their claims for ordinary shares in DADAS Poslovni sistem, which were listed on the Ljubljana Stock Exchange.

27. Investors who had not concluded agreements on fund share redemption and the method of repayment or had not submitted fund shares for redemption had their remaining mutual fund assets managed by another AMC, Kmečka družba, which on 21 June 1996 obtained the Agency's authorisation to take over management of the Dadas funds from Proficia Dadas. The Agency also granted Kmečka družba authorisation to merge the Dadas funds into one fund and simultaneously form two new funds: Rastko and KD Bond. On 3 July 1996 the Agency permitted the temporary suspension of pay-outs until 1 September 1996 at the latest, which was aimed at establishing the assets structure of the funds in accordance with the law. Prior to the merging of the Dadas funds, the NAVPU was recalculated

on 23 August 1996 and amounted to: SIT 92.84 for Diver; SIT 720.49 for Herman Celjsk; SIT 121.12 for Neli II; and SIT 161.05 for Rastko I. On 23 August 1996 the total value of the units of all four funds amounted to SIT 1,095.50, representing on average 44.8% of the value of the mutual funds on 26 March 1996 (see paragraph 7 above). On 23 August 1996 the values of the newly formed mutual funds amounted to SIT 1,000 for KD Bond and SIT 1,000 for Rastko, and on 5 September 2001 the values amounted to SIT 2,008.97 for KD Bond and SIT 2,461.44 SIT for Rastko. The NAVPU of the Dadas funds reached the value of 26 March 1996 again on 5 September 2001.

(e) Review of the Limiting Decree by the Constitutional Court

28. On 3 April 1996 Proficia Dadas initiated proceedings for a review of the legality and constitutionality of the Limiting Decree (see paragraph 14 above).

29. On 16 May 1996 the Constitutional Court decided that the Agency had acted within its powers when issuing the Limiting Decree but had failed to temporarily restrict its validity. It ordered the Agency to remedy that failure within thirty days of the court's decision being published (Official Gazette of 20 June 1996). It noted, *inter alia*, as follows:

> "27. The Agency may issue an order only in the event of specific circumstances provided for by law. The existence of such circumstances is determined with regard to a particular situation existing on the securities market. The Agency substantiated the existence of such specific circumstances through extensive statements in its reply to the [application for a review of the legality and constitutionality of the Limiting Decree].
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> 28. The decision adopted by the Agency essentially means a restriction of the operations of investment funds. Since, under subsection three of section 112 of the IFMCA, the Agency is authorised to issue a decision temporarily suspending the operations of investment funds, in full or in part, in the event of serious disturbances in foreign exchange or securities transactions or other similar serious disturbances, it [is also authorised] to adopt a more lenient measure by which it only restricts the operations of investment funds. This was precisely what the Agency did by means of the disputed [decree]. As has already been mentioned, this measure falls within the scope of statutory power.
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> 29. Under subsection three of section 112 of the IFMCA, the Agency may ... temporarily suspend (in full or in part) the operations of investment funds; however, it is not authorised to adopt measures which would permanently restrict the operations of investment funds ..."

30. On 20 June 1996 the Agency informed the Constitutional Court that it had amended the Limiting Decree by setting a time-limit for its validity – it would be valid until 31 October 1996. The amendment, which had been adopted on 12 June 1996, was published in the Official Gazette of 14 June 1996.

(f) Statement of the President of the Agency's Expert Council before the Committee on Finance and Monetary Policy of the National Assembly

31. At its 137th and 138th sessions on 22 and 25 October 1996, the Committee on Finance and Monetary Policy of the National Assembly considered the report of the Agency for 1995, and during the discussion it also touched upon the issues concerning the Dadas funds. At the session on 22 October 1996 the then President of the Agency's Expert Council, Mr Mramor, stated, *inter alia*, as follows:

> "We do understand the problems that 3,505 people who invested their money in the Dadas funds are currently facing. It is not an easy decision when you find yourself in a situation where you have to make a decision in such a way that these people do not lose out; however, they will not lose out because of our decision, since the only question was how long such manipulation of people would last before it [failed]. All systems of acquiring money in an unlawful way [fail] sooner or later. This is a 'cash for cash' system, and all these systems are the same. When we received the indication, the question was how to react quickly, and we had also already discussed this with the investors in the Dadas funds, and the talks with them had been good and extensive. We have met many times. [We have] also met with the director and have talked to him many times, [and] the Council, so I understand their problems ... The Agency [responded] relatively quickly. Within fifteen days there were such inflows of money ... until we received all these solid arguments so that we could adopt the measure, which was subsequently also upheld by the Constitutional Court, namely [a measure] for a relatively limited period of time. Everybody admitted that we had acted extremely rapidly. But the investors must understand this. We did not take their money. Their money was taken by those who manipulated and presented to them a value which was fictitiously higher ... than the real one."

(g) Withdrawal of the operating licence

32. On 28 March 1996 the Agency initiated a procedure to withdraw Proficia Dadas's authorisation to perform services relating to managing investment funds, on the suspicion that the company had transferred the assets of its mutual funds to PRIOM in violation of section 118 of the IFMCA (see paragraph 55 below). In its order of 3 April 1996, the Agency further accused Proficia Dadas of breaching the law by trading non-marketable securities between the Dadas funds through the company PRIOM, which had been acting as a fictitious seller and buyer.

33. On 9 May 1996 the Agency withdrew Proficia Dadas's authorisation to manage investment funds. It established: that the assets of the Dadas funds had been transferred to PRIOM without the required consent of the holders of fund shares and the Agency's authorisation; and that PRIOM had not had the Agency's authorisation to manage mutual funds, and had failed to satisfy the conditions for obtaining such authorisation, since it had been deeply in debt and its share capital had been at least eighty-three times smaller than the required level. The Agency also dismissed Proficia Dadas's argument that the transfer had been necessary to protect the assets of investors, noting that the assets of existing investors and their management

had not been affected by the Limiting Decree. By unlawfully transferring the assets to a company operating outside the regime provided for by the IFMCA, Proficia Dadas had clearly intended to avoid any supervision by the Agency. In this connection, the Agency explained that the prohibition on payments had not upset the balance between the diligent management of assets and the sources of funding for such assets, and that new monetary payments had meant the compulsory purchase of new securities, which had been another way to increase the assets of funds. If new payments had not led to an increase in the assets of a fund, this meant that investors' money had not been managed economically. It was the duty of an AMC to ensure continuous liquidity (redeemability) by means of appropriate investments in securities.

34. On the same day the Agency issued another decision, also withdrawing Proficia Dadas's special authorisation to manage an authorised investment company. It found, *inter alia*, that Mr D.S. was the only partner and director of PRIOM. He and his wife, through another company which they owned called FUNDUS d.o.o., were the owners of 91% of the shares in Proficia Dadas and were making business decisions for both companies. The transactions relating to securities which had not been traded on a regulated market had been concluded between the Dadas funds in such a way that PRIOM had always acted as a fictitious purchaser or seller, selling the securities of one fund to another within the space of a few days at most, in violation of section 109 of the IFMCA (see paragraph 55 below).

35. Proficia Dadas challenged both decisions before the Supreme Court. On 12 June 1996 the court dismissed the appeals, finding that the Agency had properly established the facts and applied the law.

36. Subsequently, on 16 July 1996 the Agency withdrew from the brokerage company DADAS BPH its authorisation to carry out transactions relating to securities. It found that the company had participated in the manipulation of prices by, *inter alia*, assisting in fictitious transactions involving the resale of securities between the Dadas funds. The decision was upheld by the Supreme Court and the Constitutional Court.

(h) Parliamentary inquiry

37. One of the applicants, Mr P. Glavič, who was a member of the National Council until 1997, requested a parliamentary inquiry into the events on the capital market in March 1996 and the activities of the Agency in the period 1995-1997. In 1998 a National Assembly Commission of Inquiry was set up for the purpose of investigating the matter, and experts were appointed. In September 2000 it issued a final report, which concluded: that the Agency's press releases had been justified, adequate and timely; that the Limiting Decree (see paragraph 14 above) had been aimed at protecting existing investors and had not limited the existing assets of the funds which could have been used for the purchase of privatisation shares;

and that no illegalities had been established as regards the Agency's work during the period under investigation. That report was not adopted by the National Assembly Commission of Inquiry, which was unable to finish its work before the end of the relevant mandate. It was criticised in another report prepared by Mr P. Glavič and Mr Novšak (both applicants in the present case), who acted as experts on behalf of the National Council.

3. Civil proceedings against the Agency and the State

(a) First-instance proceedings

38. On 18 May and 3 June 1999 respectively more than a thousand fund investors – making up two separate groups of claimants – lodged with the Ljubljana District Court two identical actions for compensation against the State (the first defendant) and the Agency (the second defendant). The claimants alleged, *inter alia*, that

(a) the Agency's press release of 15 March 1996 had been inaccurate and misleading, and had led to investors requesting the redemption of their fund shares and a crash of the stock exchange market;
(b) the Limiting Decree had been unlawful, because there had been no extreme situation; it had prohibited payments into funds without prohibiting pay-outs as well, and had not been limited in time;
(c) the Agency had acted without due diligence, because it had revoked the business licence of Proficia Dadas without transferring management of the funds to another managing company and thereby protecting investors from their own naivety;
(d) the Agency had acted unlawfully, because it had allowed management of the Dadas funds to be transferred to DADAS Poslovni sistem and had revoked the licence of the brokerage company DADAS BPH; and
(e) the Agency had conducted several inspections in 1995 but had failed to report any problems or react to the existing irregularities in the portfolio of the Dadas funds and initiate liquidation proceedings in respect of those funds in January 1995.

39. On 15 March 2001 the court decided that it had no jurisdiction *ratione materiae* to consider the civil claims of claimants whose claims did not exceed SIT 2,000,000, and that it would refer their civil claims to the Ljubljana Local Court for consideration. Claimants in both actions appealed against that decision to separate the claims, arguing that they were joint claimants within the meaning of section 191 of the Civil Procedure Act (see paragraph 56 below), and that the subject matter of the dispute involved claims whose substance was the same and which relied on the same factual and legal grounds. By way of a decision of 13 June 2002 the Ljubljana Higher Court upheld the appeal in both actions, on the grounds that the claimants were joint litigants whose claims relied on the same factual and

legal grounds, within the meaning of section 191(1) of the Civil Procedure Act (see paragraph 56 below). On 16 December 2004 the two cases were joined under case no. V Pg 16/2003.

40. The parties lodged a number of written pleadings during the proceedings. The applicants relied on documentary evidence and, in relation to the question of the existence of a causal link between the alleged unlawful action on the part of the Agency and the destruction of the Dadas funds, suggested that an expert in economics be appointed. On 10 March 2005 the Ljubljana District Court held a hearing, rejecting non-documentary evidence that was not in the case file as unnecessary, and proceeded to give judgment.

41. The Ljubljana District Court dismissed the lawsuit, finding that there had been no wrongful conduct or unacceptable omission on the part of the defendants, and that therefore they could not be liable for the alleged damage. The court held, in particular, as follows.

(a) The Agency's press release of 15 March 1996 (see paragraph 12 above) – warning investors to be more careful when investing in mutual funds, in accordance with section 6 of the IFMCA (see paragraph 55 below) – had been published only after the Agency had obtained the relevant data on price manipulations.

(b) The press releases issued by Proficia Dadas had incited fear in investors and had caused them to request the redemption of their fund shares.

(c) All the Agency's measures had been lawful and had been upheld on appeal, except for the unlawful omission of a time-limit with respect to the Limiting Decree, which had been remedied following the Constitutional Court's decision.

(d) The allegations that investors would have acted differently had the Limitation Decree been constrained by a time-limit from the start had not been substantiated. Having regard to the public statements of Proficia Dadas and the unrealistic and unlawfully created NAVPU of the Dadas funds, setting a time-limit on the Limiting Decree at an earlier stage would not have stopped investors from requesting the redemption of their fund shares.

(e) The claimants' allegations that the Agency's measures had been unlawful and delayed were inconsistent.

(f) The Agency had acted lawfully with respect to DADAS BPH, as Proficia Dadas could have concluded stock exchange transactions via any other brokerage company.

(g) The Agency's measures had been taken in response to the unlawful business operations of Proficia Dadas and companies connected to it, such as PRIOM, DADAS BPH and DADAS Poslovni sistem. The apparent high but unrealistic rate of return of the Dadas funds, which had resulted from the planned regulation of prices, had caused

considerably higher inflows into those funds. From July 1995 to February 1996 the average monthly inflows into the Dadas funds had been very high (other funds had had net outflows) owing to Proficia Dadas's manipulations in security-related trading with companies connected by capital and personal ties. This had led to a "spiral phenomenon": considerably higher inflows of assets into mutual funds in the period from 1 January 1996 to 18 March 1996, when no new shares had been listed on the stock exchange, had increased the demand for securities, resulting in the artificial inflation of prices on the stock exchange so that they were constantly at a higher level.

(h) The Agency could not have transferred the assets of the Dadas funds in order for them to be managed by another AMC, because those assets had already been unlawfully transferred to PRIOM.

(i) The Agency had taken measures once it had detected irregularities in Proficia Dadas's activities and had been able to establish that the company had acted unlawfully. At the time there had been no basis for initiating liquidation proceedings under section 145(2) of the IFMCA (see paragraph 55 below).

(b) Second-instance proceedings

42. The claimants appealed but did not complain about the fact that their claims had been dealt with in the context of so-called "commercial dispute" proceedings.

43. On 19 December 2007 the Ljubljana Higher Court dismissed the appeal, and its decision was served on the applicants' lawyer on 8 January 2008. It acknowledged that prior to the proceedings at issue the applicants had had no possibility of contesting the factual situation as established by the Agency in the Limiting Decree, namely the existence of serious disturbances in securities transactions or other similar serious disturbances under section 112(3) of the IFMCA (see paragraph 55 below). The applicants therefore had to be given the opportunity to establish, in civil proceedings, any unlawful conduct on the part of the Agency.

44. The court reiterated that the growth in the NAVPU of the Dadas funds had been unrealistic, and the assets obviously overrated. It established that, with regard to the sequence of events, which had not been disputed, no damage had (yet) been caused to the applicants by the Limiting Decree, which had not led to the liquidation of funds or prevented the prudent distribution of risk. The Agency had only prohibited further payments into mutual funds, while Proficia Dadas could still operate and manage the existing assets of the Dadas funds. The claimants had not argued, let alone proved, that following the issuing of the Limiting Decree, investors had put pressure on the Dadas funds by requesting the redemption of their fund shares.

45. Moreover, the court found that the Agency had had no choice but to take measures when on 27 March 1996 Proficia Dadas had transferred management of the mutual funds to PRIOM, a company which the Agency had not approved to manage mutual funds (see paragraph 16 above). It concluded that the withdrawal of Proficia Dadas's operating licence on 9 May 1996 (see paragraph 33 above) had been justified and lawful. The Agency had not been able to take further measures to protect the interests of investors by liquidating the Dadas funds or transferring management of the funds to another managing company until after 12 June 1996, when the Supreme Court had upheld the withdrawal of the licence; however, the claimants had already signed the agreements on fund share redemption and the method of repayment in May 1996. The alleged damage had therefore resulted from the claimants' poor financial decision to have their claims arising from the submission of the fund shares for redemption paid by the transferee, DADAS Poslovni sistem. In this connection, the court dismissed the allegation that the Agency should have warned investors about the danger that DADAS Poslovni sistem might not pay out on their claims, noting that the Agency had had no insight into its business operations. Fund investors could have adopted a moratorium on the paying out of fund shares if they had truly expected that pressure caused by such paying out could cause a depreciation in the NAVPU after the adoption of the Limiting Decree.

46. The Ljubljana Higher Court upheld the lower court's conclusion that there was no causal link between the initially unlimited temporal validity of the Limiting Decree and the alleged damage to fund investors. It was undisputed that the investors who had decided not to submit their fund shares for redemption and have DADAS Poslovni sistem assume the debt of Proficia Dadas, and had instead transferred their remaining assets in the Dadas funds to Kmečka družba (see paragraph 27 above), had not suffered any damage. As regards the alleged violation of the principle of proportionality, the court noted that the Constitutional Court had examined it when reviewing the Limiting Decree and the Supreme Court's decision of 16 October 1996. Lastly, it noted that it was not bound by the conclusions of the National Council put forward by the applicants. The allegations of unlawful actions and omissions on the part of the State were also found to be ill-founded.

(c) Proceedings before the Supreme Court

47. The applicants lodged an appeal on points of law, arguing that the first-instance court, at the relevant hearing, had reviewed the documentary evidence only *pro forma*, and had not allowed any of their requests for evidence.

48. On 28 August 2008 the Ljubljana District Court rejected the appeal on points of law of seventy-seven claimants, including ten of the applicants (see table 1 in the appendix), who had failed to submit a power of attorney.

49. On 5 July 2011 the Supreme Court rejected the appeal on points of law of claimants, including 475 of the applicants (see table 2 in the appendix), whose claims did not reach the statutory threshold for commercial disputes. It held that a dispute between a company and the State or the Agency was a commercial dispute according to the subjective criterion under section 481(1) of the Civil Procedure Act (see paragraph 56 below). In accordance with section 484 of the Act, the rules of procedure in commercial disputes also applied to natural persons who were, as determined by the Ljubljana Higher Court (see paragraph 39 above), joint litigants with a company in such a dispute whose claims relied on the same factual and legal grounds. An appeal on points of law in commercial disputes was admissible only if the value of the matter in dispute exceeded SIT 5,000,000, a condition which had not been fulfilled in the case of the above claimants.

50. The Supreme Court dismissed on the merits the appeal on points of law of the remaining claimants, including 107 of the applicants (see table 3 in the appendix). It rejected the claimants' argument that the lower courts had not allowed any of their requests for evidence. It found that the claimants had failed to specify what this evidence was. A court was not required to allow requests for evidence if, in its view, such evidence was irrelevant for its decision, but had to provide appropriate grounds for refusing to allow such requests, which the first-instance court had done in the case at issue. As regards the lower courts' reliance on decisions issued in other proceedings in which the claimants had not participated, the claimants had not demonstrated that they had unsuccessfully attempted to participate in the proceedings before the Agency or the Supreme Court, despite having been able to do so by law. Moreover, in their appeal, the claimants had not contested the facts established by the court of first instance on the basis of those decisions. Nor had they specified what statements they had been unable to make or what positions and evidence they had been unable to present.

51. The Supreme Court reiterated that the Limiting Decree had been lawful and that the Agency had had the power to adopt it in order to protect investors and the securities market. The alleged damage had been caused by Proficia Dadas's unlawful conduct and the economic decisions of the claimants, and not the initial lack of a time-limit as regards the validity of the Limiting Decree.

(d) Proceedings before the Constitutional Court

52. The applicants whose appeal on points of law had been rejected by the Supreme Court for not complying with the statutory threshold (see

paragraph 49 above) lodged a constitutional complaint and an application to review the constitutionality of section 484 of the Civil Procedure Act (see paragraph 56 below). They alleged that the lower courts had failed to examine their claims separately from the claims of companies and had thereby deprived them of equal treatment in relation to other natural persons claiming their rights in civil proceedings. They had been aware of the Supreme Court's statutory power to treat their claims in this manner, but the legislature had violated the right to equality before the law. The disputed statutory regulation, together with the interpretation of the Supreme Court, had enabled that court to deprive them of access to a court.

53. The remaining applicants whose appeal on points of law had been dismissed as unfounded by the Supreme Court lodged a constitutional complaint, also alleging a violation of their property rights. They repeated their allegations from the appeal and the appeal on points of law.

54. On 7 June 2012 the Constitutional Court decided not to consider the constitutional complaints, finding that the conditions set out in subsection two of section 55b of the Constitutional Court Act had not been met (see paragraph 57 below). On 18 June 2012 the decisions were served on the applicants' lawyer.

B. Relevant domestic law and practice

1. The Investment Funds and Management Companies Act

55. The relevant provisions of the IFMCA (Official Gazette no.-6/94 with relevant amendments), as in force at the relevant time, read as follows:

Mutual fund
Section 3

"(1) A mutual fund is made up of assets that consist of investments in transferable securities [that] have been financed with the money of natural or legal persons and is owned by these persons.

(2) The assets of investment funds shall be collected by way of a public sale of issued fund shares. The holder of a fund share shall be granted the right to sell the fund share at any time and thus withdraw from the mutual fund."

Agency
Section 6

"The Securities Market Agency shall supervise compliance with the conditions for the formation of investment funds and the establishment of [both] management companies and the operations of investment funds and management companies ..."

Fund shares as securities
Section 25

"(1) The assets of a mutual fund shall be divided up into equal units. A mutual fund share may be made up of one or more mutual fund units.

(2) A fund share is a security made out to a specific name and is not transferable to another person, and confers upon the holder the following rights:

- the right to a proportionate part of the net profit from investments in the mutual fund;
- the right to a proportionate part of the value of assets upon the liquidation of the mutual fund;
- the right to be paid the value of the fund share by the management company upon request."

Payment of fund share value
Section 29

"(1) A holder of a fund share may at any time make a written request to the management company for redemption of the value of the fund share.

...

(4) The payment of fund shares shall be effected by the management company in cash, in the manner determined by the rules for mutual fund management, within ... five working days of receiving the claim referred to in subsection one of this section.

..."

Section 30

"Only a management company may create mutual funds."

Obligation to limit and spread risks
Section 38

"(1) In conducting operations related to the purchase and sale of securities, the management company shall ensure that the spreading of mutual fund securities complies with the provisions of this Act.

..."

Management transfer agreement
Section 46

"(1) An asset management company (the transferor company) may, by way of an agreement, transfer management of a mutual fund to another company (the transferee company), if the owners of 70% of the mutual fund units ... making up the fund shares in circulation agree, and if the transferee company obtains the Agency's authorisation to assume management of the mutual fund.

..."

Grounds for initiating liquidation
Section 49

"(1) The liquidation of a mutual fund shall be initiated in the following cases:

- if the asset management company's licence to carry out [its] activity has been withdrawn by way of a final decision of the Agency, or if an

insolvency or liquidation procedure has been initiated against the asset management company,

...

Transfer of management of mutual fund in lieu of liquidation
Section 54

"(1) In cases referred to in indent one of subsection one of section 49 of this Act, the Agency may, in lieu of liquidating the fund, decide to transfer management of the fund to another asset management company that fulfils the conditions for managing a mutual fund, if that company agrees to assume management.

(2) In cases referred to in subsection one of this section, the Agency, by way of a decision on the transfer of management of the mutual fund in lieu of liquidation, authorises the bank referred to in section 18 of this Act to carry out all the tasks necessary for the transfer of management ..."

Limitations on investments
Section 94

(1) Investments of an investment fund in securities listed on the stock exchange must represent at least 75% of all investments of the investment fund ..."

Obligation to spread investment[s]
Section 95

"(1) An investment fund must have its investments spread out over the securities of different issuers and may not have more than 5% of its investments invested in the securities of the same issuer.

(2) An investment fund may not invest more than 10% of its investments in the securities of the same issuer and of issuers associated with that issuer, if the securities in question are securities listed on the stock exchange.

..."

Prohibition on investing in certain legal entities
Section 99

"An investment fund may not invest in the following legal entities:

– asset management companies,

...

– legal entities that are direct or indirect owners of 10% of the shares or shareholdings of the asset management company that manages the investment fund."

Restrictions on mutual securities transactions
Section 109

"(1) Any sale or purchase transaction in securities or the lending of securities is prohibited between the following legal entities:

– the asset management company and the investment fund;

– the asset management company and any legal entity that directly or indirectly owns more than 10% of the shares or shareholdings of the asset management company;

– the investment fund and any legal entity that directly or indirectly owns more than 10% of the shares or shareholdings of the asset management company;

– investment funds managed by the same asset management company.

(2) The prohibition referred to in subsection one of this section shall not apply to sale and purchase transactions concluded on the stock exchange.

..."

Measures [which the] Agency [may employ]
Section 112

"(1) If, during an inspection, ... the Agency finds irregularities in the operation or keeping of books of account, it shall issue an order requiring that the irregularities be eliminated. ...

(3) In the event of a natural disaster, war, civil unrest, bank or stock exchange closure, severe disruption in foreign currency or securities transactions or other similar severe disruptions, the Agency may issue an order temporarily suspending in full or in part the operation of investment funds.

(4) In the [circumstances] referred to in subsection three of this section, the Agency may, by way of a decision, temporarily prohibit the purchase and sale of fund shares in a particular mutual fund or the trade in shares in a particular investment company."

...

Reasons for withdrawing a licence
Section 118

"The Agency shall withdraw an asset management company's licence to carry out activity in the following cases:

– if an asset management company fails to act in accordance with an order referred to in subsection one of section 112 of this Act;

– if, during an inspection of [an asset management company's] operation or on the basis of other data at its disposal, the Agency finds that the asset management company is seriously violating the provisions of this Act concerning investments of investment funds, or the restrictions referred to in section 109 of this Act;

– if the Agency finds that the conditions for carrying out the activity ... are no longer fulfilled, or that the restrictions referred to in sections 12 and 13 of this Act have been breached."

2. The Civil Procedure Act

56. The relevant provisions of the Civil Procedure Act (Official Gazette no. 26/1999 with further amendments), as in force at the relevant time, read as follows:

Section 191

"More than one person may sue or be sued in the same action (joint litigants)

1. if they constitute a legal community with regard to the matter in dispute, or if their rights or obligations rely on the same factual and legal basis, and in the case of joint and several claims or obligations;

2. if the matter in dispute [involves] claims or obligations of the same kind that rely on substantially the same type of factual and legal basis, and the same court has jurisdiction – in terms of subject matter and territory – over each claim and each defendant;

...

Until the completion of the main hearing, and subject to the conditions provided for in subsection one of this section, the claimant may be joined by another claimant ..."

Section 367

"...

An appeal on points of law in pecuniary disputes is admissible if the value of the matter in dispute, in terms of the challenged part of the final judgment, exceeds SIT 1,000,000.

..."

Section 481

"The rules of procedure in commercial disputes apply

1. in disputes in which each of the parties is one of the following persons: a company, an institute (including a public institute), a co-operative, a state or a self-governing local community;

..."

Section 484

"The rules of procedure in commercial disputes also apply when, in addition to the persons in the first subsection of section 481 of this Act, other persons are involved in the dispute as joint litigants whose claims rely on the same factual and legal grounds, [as described in] section 191 of this Act."

Section 490

"An appeal on points of law in commercial disputes is inadmissible if the value of the matter in dispute, in terms of the challenged part of the final judgment, does not exceed SIT 5,000,000."

3. The Constitutional Court Act

57. Section 55b(2) of the Constitutional Court Act (Official Gazette no. 15/94 with relevant amendments) provides as follows:

"(2) A constitutional complaint shall be accepted for consideration

– if there has been a violation of human rights or fundamental freedoms which has had serious consequences for the complainant; or

– if it concerns an important constitutional issue which exceeds the importance of the particular case in question."

COMPLAINTS

58. The applicants complained under Article 13 of the Convention, taken in conjunction with Article 6, that their right of access to a court had been violated because the Supreme Court had rejected their appeal on points of law for falling below the statutory threshold set for commercial disputes.

59. They further complained under Article 6 § 1 of the Convention that the domestic courts had not allowed any of their requests for evidence. Moreover, they complained that the courts had relied on the decisions issued in proceedings in which they had not been able to participate. The decisions of the Constitutional Court had also lacked reasons.

60. The applicants complained under Article 1 of Protocol No. 1 that the Dadas funds had become illiquid owing to the Agency's measures, in particular the Limiting Decree, and that the Agency had not diligently preformed its regulatory and supervisory duties.

61. Lastly, the applicants complained that they had been subjected to a difference in treatment on account of the Limiting Decree, in violation of Article 14 of the Convention, read in conjunction with Article 1 of Protocol No. 1.

THE LAW

A. The Government's preliminary objections

1. Whether it is justified to continue the examination of the application as regards the deceased applicants

62. The Court notes that thirty-five of the applicants (marked with an asterisk sign next to their names in tables below), died while the case was pending before the Court. One applicant company has been deleted from the registry of companies and has thereby ceased to exist.

63. The Government invited the Court to strike the application out of its list of cases as regards the deceased applicants. The applicants argued that following the death of those applicants the power of attorney given to their representative remained valid under the domestic law, and that their heirs should be allowed to become involved in the proceedings. They also provided information about the heirs of thirty-two deceased applicants and attached the respective inheritance decisions.

64. The Court has accepted on a number of occasions that close relatives of a deceased applicant are entitled to take his or her place (see, among

many authorities, *Albert and Others v. Hungary*, no. 5294/14, § 53, 29 January 2019). In view of the Court's case law and the above information provided by the applicant's lawyer, the Court is prepared to accept that the heirs of the thirty-two deceased applicants who are indicated in the table below can pursue the application initially brought by the above-mentioned applicants.

65. As regards the remaining three deceased applicants, Mr Ivan Reberšek (no. 359), Mr Marjan Seliškar (no. 580), Mr Vinko Vodopivec (no. 453), and the applicant company that has ceased to exist, ENERGOREVIT d.o.o. (no. 501), the Court notes that no information has been provided about their heirs, relatives or legal successors (of the applicant company) or their wish to continue the proceedings before the Court. In these circumstances, the Court concludes that, in so far as the application concerns those applicants, it is no longer justified to continue the examination of the application, within the meaning of Article 37 § 1 (c) of the Convention (see, for example, *Dinçer and Others v. Turkey*, no. 10435/08, §§ 13 and 14, 3 November 2011). Furthermore, the Court finds no reasons of a general nature, as defined in Article 37 § 1 *in fine*, which would require the further examination of the application in so far as it concerns the complaints made on their behalf. Accordingly, this part of the application should be struck out of the list.

2. Failure to observe the six-month time-limit

66. The Government asserted that only 107 applicants (table 3 in the appendix), whose appeal on points of law had been considered and dismissed by the Supreme Court on the merits, had lodged their application within the six-month time-limit. For the remaining applicants, the six months had started to run when the Ljubljana Higher Court's decision had been served on their lawyer (see paragraph 43 above).

67. The applicants whose appeal on points of law had been rejected submitted that the Constitutional Court's decision issued in their case was the final domestic decision, and that they had therefore lodged their application with the Court in time.

68. The Court reiterates that the six-month period starts running from the date on which the applicant has sufficient knowledge of the final domestic decision (see *Lekić v. Slovenia* [GC], no. 36480/07, § 55, 11 December 2018). In the present case, the Constitutional Court's decision not to accept the applicants' constitutional complaint for consideration was rendered on 7 June 2012 and served on the applicants' lawyer on 18 June 2012 (see paragraph 54 above). The applicants lodged their application with the Court on 17 December 2012, that is, within six months of the Constitutional Court's decision being served.

69. However, according to the Government, the date from which the six-month time-limit should be calculated was 8 January 2008, the day on

which the Ljubljana Higher Court's decision had been served on the applicants' lawyer (see paragraph 43 above). The Government's argument implied that a constitutional complaint should not be regarded as an effective remedy in the circumstances of the present case. In this connection, the Court reiterates that, as regards applications against Slovenia, applicants are in principle required to lodge a constitutional complaint before applying to the Court (see *Kurić and Others v. Slovenia* [GC], no. 26828/06, § 296, ECHR 2012 (extracts), and the references cited therein). Considering that, as a rule, a constitutional complaint is regarded as an effective remedy which has to be exhausted, in the absence of any arguments by the Government to the contrary in the present case, the Court cannot accept that the constitutional complaint should be disregarded for the purpose of calculating the six-month time-limit for lodging the application. The Court thus finds that the applicants complied with the six-month time-limit.

B. Complaint under Article 6 § 1 and Article 13 of the Convention on account of access to the Supreme Court

70. The applicants complained of having been denied access to the Supreme Court. They relied on Article 6 § 1 and Article 13 of the Convention. In the Court's view, this complaint falls to be examined under Article 6 § 1 alone, which reads, in so far as relevant, as follows:

> "In the determination of his civil rights and obligations ... everyone is entitled to a fair ... hearing ... by [a] ... tribunal ..."

1. The parties' submissions

(a) The Government

71. The Government submitted that the applicants whose appeal on points of law had been rejected for failure to submit a power of attorney (table 1 in the appendix) were not victims of the alleged violation. Moreover, the applicant companies were not victims, as they would in any event be subject to the statutory threshold of SIT 5,000,000 for appeals on points of law in commercial disputes, in accordance with section 481 of the Civil Procedure Act (see paragraph 56 above).

72. Furthermore, the Government pleaded non-exhaustion of domestic remedies, submitting that the applicants had objected to the application of the "commercial dispute" procedure for the first time in their constitutional complaint.

73. Lastly, the Government asserted that the handling of the applicants' claims in accordance with the rules of procedure in commercial disputes had been a foreseeable and necessary consequence of the fact that the applicants, who were natural and legal persons, had submitted their claims against two

legal persons in a joint action (section 484 of the Civil Procedure Act, see paragraph 56 above).

(b) The applicants

74. The applicants argued that the courts should have considered their claims separately from those of corporate legal entities, and thus not within the commercial dispute procedure, which would have secured them access to the Supreme Court. In their view, the lower courts should have known that by allocating the case file to the division dealing with commercial disputes, the majority of the claimants would lose their chance to appeal on points of law. They acknowledged that their case had been registered as a commercial dispute by the court of first instance, and that they could, at least in theory, have criticised the application of such rules at the time. However, they had not acted because they had expected to win the case, and the provisions specific to commercial disputes had not negatively affected their rights until they had lodged an appeal on points of law. Moreover, the fact that their case had been dealt with within the commercial dispute procedure had been indicated in the first-instance court judgment, but no separate decision had been issued in this regard.

2. The Court's assessment

75. As regards the Government's objection to the applicants' victim status (see paragraph 71 above), the Court notes that the applicants complained that their claims should not have been considered together with those of corporate legal entities under the rules applied to the commercial dispute procedure. Their complaint, in essence, concerned only the applicants who were natural persons and whose appeal on points of law had been rejected by the Supreme Court because the value of the dispute had fallen below the relevant threshold (see table 2 in the appendix). The victim status of these applicants was not in dispute between the parties, and the Court also has no reason to doubt it.

76. Furthermore, the Court takes note of the objection of non-exhaustion of domestic remedies raised by the Government (see paragraph 72 above). However, it does not consider it necessary to examine this, because this complaint is in any event inadmissible for the following reasons.

77. The relevant principles emerging from the Court's case-law concerning the right of access to a court and, in particular, access to superior courts, are summarised in the case of *Zubac v. Croatia* ([GC], no. 40160/12, §§ 76-86, 5 April 2018), where the Court was confronted with the issue of the operation of the *ratione valoris* restriction on access to such courts (§§ 80-96).

78. In the instant case, the applicants did not complain about the *ratione valoris* restriction on access to the Supreme Court as such, but argued that

the threshold of the value in dispute applied in their case should not have been the one set for commercial disputes. At the relevant time in Slovenia, in order for an appeal on points of law to be admissible, the value of its subject matter had to exceed a threshold defined by statute: for commercial disputes, the threshold (SIT 5,000,000) was set higher than it was for regular civil disputes (SIT 1,000,000) (sections 367 and 490 of the Civil Procedure Act respectively, see paragraph 56 above). If the rules for regular civil disputes had been applied to the respective applicants, their appeal on points of law might have been admissible.

79. The Court observes that this complaint concerned a question of the application of domestic law to the circumstances of the case. Noting that the permissibility of the relevant *ratione valoris* restriction as such has not been called into question, the Court furthermore finds no indication that the courts' application of the relevant legal provisions was unforeseeable, arbitrary or amounted to excessive formalism involving an unreasonable and particularly strict application of procedural rules unjustifiably restricting the applicants' access to the jurisdiction of the Supreme Court (see *Zubac*, cited above, §§ 87-89 and 96-99). It notes that the decision by the lower courts to also apply the commercial dispute procedure in the case of the applicants who were natural persons was based on section 484 of the Civil Procedure Act. That Act provided that the rules of procedure in commercial disputes applied to natural persons who were involved in a dispute where corporate entities were their joint litigants whose claims relied on the same factual and legal grounds, under section 191 of the Act (see paragraph 56 above). The respective applicants did not object to the application of the above-mentioned procedure to their claims before the lower courts. They complained about this issue belatedly, only before the Constitutional Court. Their argument that they had not objected earlier because they had not expected that they would one day need to lodge an appeal on points of law (see paragraph 74 above) falls short of showing any infringement on the part of the authorities. Moreover, throughout the proceedings the applicants were represented by a qualified lawyer who was or should have been aware of the fact that an appeal on points of law in commercial disputes was available to litigants only where the value in dispute exceeded SIT 5,000,000.

80. There is nothing to suggest that the first-instance court could or should, of its own motion, have considered their claims separately in regular civil proceedings, as was argued by the applicants (see paragraph 74 above). The respective applicants lodged an action together with corporate entities and placed themselves in a position where their appeal on points of law would inevitably be considered under the commercial dispute procedure. Moreover, those applicants did not argue that they could not have lodged an action separately from the corporate entities, or that doing so would have put them at any considerable disadvantage. The reason for the application of the rules of commercial dispute to the applicants' claims is thus objectively

attributable to the applicants themselves, and the adverse consequences of those decisions rest on them (see, *mutatis mutandis*, *Zubac*, cited above, §§ 90-95).

81. It should also be noted that the appeal on points of law to the Supreme Court was made after the respective applicants' claims had been considered by two national levels of jurisdiction exercising full competence in the matter (see, *mutatis mutandis*, *Brualla Gómez de la Torre v. Spain*, 19 December 1997, § 38, *Reports of Judgments and Decisions* 1997-VIII), whose decisions do not appear to have been arbitrary or manifestly unreasonable.

82. Against the above background, the Court considers that this part of the application is manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

C. Complaint under Article 6 § 1 of the Convention on account of the fairness of the proceedings

1. The parties' submissions

(a) The Government

83. The Government submitted that, as the first-instance court had considered the Agency's actions lawful, it had not had any reason to investigate other elements of tort or evidence submitted only in that regard. Moreover, the statement of grounds for the judgment had been based on several pieces of documentary evidence showing that the courts, which had provided detailed grounds for the factual and legal basis of their conclusions, had taken note of and considered the arguments submitted by the applicants. Contrary to the applicants' allegations, the courts had considered the conclusions of the National Council and the causal relationship between the Agency's actions and the alleged damage. In any event, they had considered that the applicants' allegations concerning the granting of requests for evidence had been too general.

84. In relation to the applicants' allegation that the domestic courts had relied on decisions issued in proceedings in which they had been unable to participate, the Government referred to the conclusions of the Ljubljana Higher Court and the Supreme Court made in that regard (see paragraphs 43 and 50 above).

85. Lastly, the Government submitted that the applicants had failed to explain their complaint of inadequate reasoning by the Constitutional Court.

(b) The applicants

86. The applicants argued that the domestic courts had not allowed any of their requests for evidence, such as their requests for the Agency's Expert Council's confidential report on possible measures to be taken with respect

to Proficia Dadas and the National Council's report to be adduced. They complained that at the main hearing the submitted documents had been examined only *pro forma*, and other evidence had been dismissed as irrelevant without reasons being given.

87. Moreover, in assessing the illegal nature of the Agency's actions, the courts had taken into account only decisions and orders issued in other proceedings to which the applicants could not have been party, in violation of the principle of equality of arms and adversarial proceedings.

88. Lastly, the applicants argued that the decisions of the Constitutional Court (see paragraph 54 above) had lacked reasons.

2. The Court's assessment

89. At the outset, the Court reiterates that it is not a court of fourth instance and it is not its function to deal with alleged errors of fact or law committed by a national court, unless and in so far as they may have infringed rights and freedoms protected by the Convention (see *García Ruiz v. Spain* [GC], no. 30544/96, § 28, ECHR 1999-I). While Article 6 of the Convention guarantees the right to a fair hearing, it does not lay down any rules on the admissibility of evidence or the way in which evidence should be assessed, these being primarily matters for regulation by national law and the national courts. Normally, issues such as the weight attached by the national courts to given items of evidence or to findings or assessments in issue before them for consideration are not for the Court to review (see, among many other authorities, *Bochan v. Ukraine (no. 2)* [GC], no. 22251/08, § 61, ECHR 2015). The Court's task is to ascertain whether the proceedings in their entirety, including the way in which evidence was permitted, were "fair" within the meaning of Article 6 § 1 (see *Dombo Beheer B.V. v. the Netherlands*, 27 October 1993, § 21, Series A no. 274).

90. Turning to the circumstances of the present case, the Court notes that the principal issue in the domestic proceedings was whether the authorities – in particular the Agency – and the measures they had adopted with respect to the Dadas funds had caused financial loss to the applicants. The domestic courts analysed the arguments put forward by the parties and took the view that the authorities had acted lawfully and that there was no causal link between their measures and the damage claimed by the applicants (see paragraphs 41, 44, 46 and 51 above). They based their findings on several pieces of documentary evidence, such as the relevant press releases, including those which had been relied on by the applicants themselves in their pleadings. They also provided reasons for not being bound by the findings of the National Council's report (see paragraph 46 above).

91. The Court observes that the first-instance court refused to admit additional evidence at the hearing because it considered it irrelevant for the case (see paragraph 40 above). It acknowledges that at first sight the court could have provided more details for such a decision. However, it notes that

the applicants were able to raise that complaint before the Supreme Court, which found: (i) that the applicants had failed to specify which evidence should have been admitted and why; and (ii) that the applicants had not established how the missing evidence had been relevant for making out their case, which was the reason given by the first-instance court for refusing to admit the evidence (see paragraph 50 above).

92. Similarly, in their application to the Court, the applicants complained in general terms that all their requests for evidence had been refused by the domestic courts. They did not explain in any detail which evidence in particular had not been considered by the domestic courts, or the relevance of the missing evidence for the proceedings. In these circumstances, the Court finds no reason to disagree with the findings of the domestic courts as regards the relevance of the evidence for the case, and no reason to consider such a decision arbitrary or manifestly unreasonable. In view of the principles established in its case-law (see paragraph 89 above) and the factors considered above, the Court concludes that no arguable case has been made out that additional evidence could have influenced the outcome of the proceedings, or that the failure to examine such evidence prejudiced the fairness of those proceedings.

93. As regards the applicants' complaint that the courts of first and second instance – when assessing the unlawful conduct of the Agency – relied solely on the decisions adopted in other proceedings, the Court finds the following considerations of particular relevance. While it is true that the first-instance court refused to consider the lawfulness of the Agency's decisions, deferring to the findings of the Supreme Court and the Constitutional Court in other proceedings, the Ljubljana Higher Court, on appeal, acknowledged that the applicants should be able to challenge the lawfulness of the Agency's decisions (see paragraph 43 above). However, it considered that this could not lead to a different conclusion, noting that there was in any event no causal link between the impugned decisions of the Agency and the damage allegedly sustained by the applicants. It follows that the findings - of lawfulness - made in the proceedings in which the applicants did not participate were not important for the outcome of the present case (compare and contrast *Capital Bank AD v. Bulgaria*, no. 49429/99, ECHR 2005-XII (extracts)).

94. Moreover, the Court cannot ignore the Supreme Court's unchallenged finding that the applicants could have participated in the proceedings before the Agency and the Supreme Court if they considered themselves affected by them, but had made no such attempt to do so (see paragraph 50 above). In the light of the foregoing considerations, the Court thus cannot accept that the applicants were deprived of adversarial proceedings and were unable to submit the arguments they considered relevant to their case.

95. As regards the applicants' complaint of inadequate reasoning given by the Constitutional Court, the Court reiterates that for national superior courts – such as the Constitutional Court – it suffices, when declining to admit a complaint, to simply refer to the legal provisions governing that procedure if the questions raised by the complaint – as in the present case – are not of fundamental importance (see *Gorou v. Greece (no. 2)* [GC], no. 12686/03, § 41, 20 March 2009, and *Suhadolc v. Slovenia* (dec.), no. 57655/08, 17 May 2011).

96. In conclusion, the Court finds that the requirements of fairness were complied with in the present case. This part of the application is therefore manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

D. Complaint under Article 1 of Protocol No. 1

97. The applicants complained that their possessions had been destroyed as a result of the effects of the Limiting Decree on the liquidity of the Dadas funds and the Agency's failure to exercise due care with respect to the repayment agreements. They relied on Article 1 of Protocol No. 1 to the Convention, which reads as follows:

> "Every natural or legal person is entitled to the peaceful enjoyment of his possessions. No one shall be deprived of his possessions except in the public interest and subject to the conditions provided for by law and by the general principles of international law.
>
> The preceding provisions shall not, however, in any way impair the right of a State to enforce such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the payment of taxes or other contributions or penalties."

1. The parties' submissions

(a) The Government

98. The Government argued that the applicants did not have victim status. They submitted that the applicants had failed to prove in their application that they had been the owners of fund shares in the Dadas funds or that they had concluded agreements on fund share redemption. They argued that the Limiting Decree had been of a general character and had not had any effect on the applicants' rights. It had not reduced the assets of the funds or caused a loss of capital. Even if the Limiting Decree had affected the securities in the funds' portfolio, it had not affected the rights of the owners of the fund shares, who had had no right to dispose of the assets of the funds. Furthermore, the agreements which the applicants had concluded with DADAS Poslovni sistem had been the result of their own decisions as investors, and not the Agency's conduct (or omission). They had been based on the last published NAPVU (see paragraph 7 above), which meant that the

subsequent decrease in the value of the assets could not have affected the applicants.

99. Reiterating the arguments made in respect of the applicants' victim status, the Government submitted that there had been no interference with the applicants' peaceful enjoyment of their possessions. In their opinion, the reasons for the alleged decline in value of the assets in the Dadas funds should have been sought by reference to the unlawful actions of Proficia Dadas and DADAS BPH.

100. The Government submitted that the Limiting Decree had been issued in accordance with the law as a consequence of serious disturbances on the securities market caused by the inflated prices of the securities of the Dadas funds (the "spiral phenomenon"). It had been aimed at preventing the further spiralling of the prices of securities or their artificial inflation, which had been reflected in an artificially boosted demand for investment in mutual funds. The maximum number of fund assets managed by a single AMC had been determined on the basis of the market capitalisation of shares listed on the stock exchange and the number of AMCs, which had to be treated equally.

101. The Government emphasised that the Limiting Decree had not required that existing assets decrease to come under the threshold, so Proficia Dadas could have continued to manage the existing assets and recall the loans given to PRIOM. Referring to the findings of the domestic courts, the Government argued that the applicants had failed to show that the loss in value of the Dadas funds' assets had been caused by the measures taken by the Agency. The Government referred to the fact that the NAVPU of the Dadas funds had been increasing until 26 March 1996, refuting the applicants' allegations that there had been depreciation in value before the publication of the Limiting Decree. Furthermore, since the assets had been transferred to PRIOM on 27 March 1996, they could not have been sold for low prices after the publication of the decree.

102. The Government also disputed the applicants' argument that the Agency had encouraged them to conclude agreements with DADAS Poslovni sistem by which they had become creditors of that company. The Agency had not had the power to supervise the operation of DADAS Poslovni sistem, and thus could not have known about its financial situation. Had the applicants not signed the repayment agreements, their assets in the Dadas funds would have been transferred to another AMC (see paragraph 27 above), which could have happened only once the withdrawal of Proficia Dadas's licence had become final and the conditions for liquidating the funds had been fulfilled.

(b) The applicants

103. The applicants argued that the securities, fund shares and their claims arising from their investments fell within the concept of property as

defined by Article 1 of Protocol No. 1. Had the Agency not issued the Limiting Decree, the applicants would have maintained their investments in the Dadas funds and gained profit. However, after concluding the repayment agreements, they had lost everything. They had therefore incurred financial losses as a direct consequence of the impugned measures.

104. Furthermore, the applicants argued that the Agency's measures had been unlawful, in particular the Limiting Decree, which had violated section 112 as confirmed by the Constitutional Court (see paragraph 54 above). Moreover, there had been no serious disturbances on the market as required by section 112(3) of the IFMCA; the events on the stock market and the transactions of Proficia Dadas in the period from January to March 1996 had been normal for a growing economy. The prices of the Dadas fund shares had not been inflated, and the prices of shares in companies unrelated to DADAS Poslovni sistem had also dropped significantly in the aftermath of the Agency's measure. In their observations, they argued that subsequent changes to the legislation – ultimately, the removal of section 112 from the IFMCA – confirmed the inadequacy of the law applied in their case.

105. They submitted that the aim of the measure – deciding who could invest in the stock market – had not been legitimate and had led to the crash of the stock market.

106. The applicants further argued that the Limiting Decree had been a disproportionate measure. After its publication it had been expected that investors would try to sell their units, which had led to the decrease in the prices of securities and units of assets in funds. This was proved by the decrease in the SBI Index and the record high daily turnover on the securities market on 20 March 1996. Proficia Dadas had tried to resolve the situation by having the assets transferred to PRIOM. Had the Limiting Decree also temporarily suspended pay-outs, the applicants would not have sustained financial damage. As only inflows into funds had been limited, this had had a catastrophic effect, especially as the market situation had been unfavourable at the time, with the prices of securities generally falling from 13 March 1996 onwards. Moreover, the maximum value had been set too low and had effectively destroyed assets of the funds amounting to SIT 2.6 billion. The applicants further alleged that the Agency's press release of 15 March 1996 (see paragraph 12 above) and a leak of information before 20 March 1996 had led to their assets losing value even before the Limiting Decree had been published. According to the applicants, 800 investors had redeemed their fund shares before the Limiting Decree had been published. Between 18 and 27 March 1996 the value of the assets of the Dadas funds had dropped by SIT 371 million, leaving the remaining investors worse off.

107. The applicants further argued that the Agency had encouraged them to sign repayment agreements with the company DADAS Poslovni sistem (see paragraph 25 above), even though it had known that the company

would not be able to pay for the transferred claims. They submitted that the Agency had known that Proficia Dadas would be liquidated and that measures would be taken against DADAS BPH. The applicants had not expected that the transfer of assets to another AMC – which would have been a better solution that the Agency should have adopted – would be possible without a significant loss for them.

2. The Court's assessment

108. As regards the Government's questioning of the applicants' ownership of the Dadas funds' shares and the existence of the repayment agreements (see paragraph 98 above), the Court notes that the applicants submitted copies of those agreements, which indicate the value of their fund shares on 27 March 1996. It further notes that the domestic courts, in civil proceedings, examined the applicants' claims on the merits and did not question their ownership of the Dadas funds' shares at the time when the Limiting Decree had been adopted. On the basis of the foregoing, the Court concludes that it has been demonstrated on the balance of probabilities that the applicants were the owners of the Dadas funds' shares at the relevant time, and that they concluded the repayment agreements.

109. The Court further notes that the applicants in the present case complained that the Agency had implemented a number of measures which had been detrimental to the Dadas funds and the value of their shares. The Government argued that the applicants lacked victim status and that, in any event, there had been no interference with the rights of the applicants as holders of fund shares, because the Limiting Decree had been a measure of a general character which had neither had any effect on the rights of the holders of fund shares nor had it reduced the funds' assets or caused any loss of capital (see paragraphs 98 and 99 above). The Court considers that it is not necessary in the present case to definitely resolve these issues because, even assuming that the applicants could be accorded victim status and that the impugned measure were to be characterised as an interference with their rights under Article 1 of Protocol No. 1, the complaints are inadmissible for the reasons set out below. Since the Limiting Decree was adopted as a measure to control the financial sector in the respondent State, and its implementation likewise amounted to such control, the Court will review the complaints raised in the light of the second paragraph of Article 1 of Protocol No. 1 (see, *mutatis mutandis, Capital Bank AD v. Bulgaria*, no. 49429/99, § 131, ECHR 2005-XII (extracts), and *Merkantil Car Zrt. and Others v. Hungary* (dec.), no. 22853/15 and 4 other applications, § 97, 27 November 2018). The Court will thus turn to the questions of lawfulness, legitimate aim and "fair balance" regarding the conduct of the Slovenian authorities in relation to the Limiting Decree (see *Broniowski v. Poland* [GC], no. 31443/96, § 146, ECHR 2004-V).

110. Regarding the lawfulness of the interference complained of, the Court notes that the arguments submitted by the applicants in the domestic proceedings were very similar to those advanced before the Court. It reiterates that the power to review an impugned measure's compliance with national law is limited, and its task is not to take the place of the domestic authorities in making such an assessment (see *Malone v. the United Kingdom*, judgment of 2 August 1984, Series A no. 82, § 79; see also, as regards the wide margin of appreciation in cases such as the present one, *Olczak v. Poland* (dec.), no. 30417/96, § 85, ECHR 2002 X (extracts), and *Capital Bank AD*, cited above, § 136). In the present case, the questions raised by the applicants, including the question of whether circumstances on the market were such as to warrant the Agency's adoption of the Limiting Decree, were considered by the Constitutional Court (see paragraphs 29 and 94 above). It found that the Agency had adopted the decree within the scope of its statutory power in circumstances justifying its intervention (see paragraph 29 above), and the Court sees no reason to call that finding into question. There is also nothing to suggest that the Limiting Decree, as remedied following the Constitutional Court's decision, was otherwise not in compliance with the IFMCA.

111. In the light of the above, the Court considers that the impugned interference with the applicants' rights complied with the requirement of "lawfulness". It considers, in this connection, that the initial lack of a time-limit in the Limiting Decree, which was remedied by the Agency, did not render the Limiting Decree unlawful in terms of Article 1 of Protocol No. 1 to the Convention. Its effects on the rights of the applicants (see paragraph 104 above) will be addressed when determining whether the authorities struck a fair balance between the interests involved.

112. As to the aims pursued by the interference, the Court considers that the measures taken by the Agency were intended to protect the interests of the holders of fund shares in the Dadas funds and the financial markets in general. It refers in particular to the domestic courts' findings: (i) that the NAVPU had been inflated due to fictitious transactions between companies affiliated with Dadas; and (ii) that Proficia Dadas was responsible for other serious irregularities, such as giving unsecured loans to PRIOM (see paragraph 41 above) – findings which have not been persuasively challenged by the applicants. Such a situation was unfavourable to not only the financial market, but also holders of fund shares, who were at risk of suffering heavy financial losses due to the continued spiralling of prices. Since the margin of appreciation available to the legislature in implementing social and economic policies is wide, the Court will respect the legislature's judgment as to what is in the public interest, unless that judgment is manifestly without reasonable foundation (see *Broniowski*, cited above, § 149, with further references), which is clearly not the case in this instance.

The Court therefore considers that the Limiting Decree pursued a legitimate aim.

113. It remains to be determined whether the interference complained of struck a "fair balance" between the general interest of the community and the need to protect the individual's fundamental rights. The Court reiterates that in such a sensitive economic area as the stability of financial markets, the Contracting States enjoy a wide margin of appreciation (see, *mutatis mutandis*, *Olczak v. Poland* (dec.), no. 30417/96, § 85, ECHR 2002-X (extracts)), and that in certain situations there may be a paramount need for the State to act in order to avoid irreparable harm to mutual funds, their holders of fund shares, other shareholders, and the financial sector as a whole. Therefore, and in view of the sensitive nature of the social and financial issues involved in achieving a proper balance between the respective interests of those involved, the State must be considered to enjoy a wide margin of appreciation (see, *mutatis mutandis*, *Merkantil Car Zrt. and Others*, cited above, § 100).

114. The Court finds the following facts and considerations relevant for the assessment of proportionality in the present case. It has not been disputed that the stock prices of Dadas-affiliated companies and the price of Dadas shares increased by around 70% between mid-January and mid-March 1996, and that the increase in prices was influenced by transactions between legal entities associated with Proficia Dadas. The applicants did not challenge the findings of domestic authorities that such transactions were fictitious and that the capital profits obtained through them had manipulated the NAPVU. Moreover, they did not dispute the fact that before the Limiting Decree had been adopted, 22% of the total Dadas funds' assets had been loaned to PRIOM, a company owned by the director of Proficia Dadas, without adequate guarantees, in direct violation of the IFMCA. The Court further observes that on 27 March 1996, that is before the Limiting Decree was published, Proficia Dadas transferred the assets and liabilities of the Dadas funds into the "temporary custody" of PRIOM, in violation of the IFMCA, and temporarily suspended its management of the funds (see paragraph 16 above). On 28 March 1996 it published a press release announcing that it was temporarily suspending trading in fund units (see paragraph 17 above). These facts clearly indicate the unlawful nature of the activities of Proficia Dadas and its associated entities, as well as the gravity of the problem the Agency was faced with.

115. The Court takes note of the applicants' main argument, namely that the Agency's measures led to pressure being put on the Dadas funds as a result of increased requests for the redemption of fund shares in the aftermath of the Limiting Decree, which in turn led to the funds' assets dropping in value. In the applicants' view, this was a predictable consequence of the Limiting Decree, and one that should have been avoided

by the adoption of other, more suitable, measures. In this connection, the Court observes the following.

116. Firstly, the Limiting Decree was not the first measure applied by the Agency. In March 1996 the Agency carried out inspections at Proficia Dadas (see paragraph 9 above), and immediately thereafter, on 14 March 1996, it reacted to irregularities which had been identified in the way that Proficia Dadas was managing the Dadas funds. In particular, the Agency ordered Proficia Dadas to call in the loans to PRIOM and improve the investment structure of the Dadas funds (see paragraph 10 above). Subsequently, by way of the compliance decree of 20 March 1996, it ordered Proficia Dadas to remedy the irregularities related to the asset structure of the Dadas funds and its bookkeeping (see paragraph 13 above). The Court therefore finds that other options were considered and used by the Agency with a view to safeguarding the interests of the holders of fund shares in the Dadas funds and protecting the stability of the securities market (compare and contrast *Capital Bank AD*, cited above, § 138).

117. Secondly, as regards the applicants' argument that the Agency should also have suspended pay-outs, the Court refers to the conclusion of the Constitutional Court that the Limiting Decree had been a more lenient measure only restricting (and not suspending altogether) the operations of investment funds (compare and contrast *Zelenchuk and Tsytsyura v. Ukraine*, nos. 846/16 and 1075/16, § 122, 22 May 2018). The Court also notes that it has not been alleged by the applicants that neither they nor Proficia Dadas could request a moratorium on pay-outs from the Dadas funds, a measure similar to the one later requested by Kmečka Družba and approved by the Agency (see paragraph 27 above).

118. Thirdly, as regards the applicants' argument that the Agency should have transferred management of the funds to another AMC, the Court reiterates the Ljubljana Higher Court's conclusions, which were not challenged by the applicants, that the Agency could only transfer management of the funds to another AMC after 12 June 1996, when the Supreme Court had upheld the withdrawal of the operating licence. However, by then, the applicants had already concluded repayment agreements. It is important to note that such a transfer was in fact presented to the holders of fund shares in the Dadas funds as one of the alternatives to repayment agreements (see paragraph 23 above). However, the applicants, of their own free will, opted for repayment agreements. The Court cannot accept the applicants' argument that the State bears some responsibility for their decision and for DADAS Poslovni sistem's failure to honour its obligations (see paragraphs 41 and 44 above).

119. Above all, it cannot be ignored that the domestic courts, having examined the applicants' submissions, considered that the applicants had failed to establish that they had actually suffered any significant financial loss because of the Limiting Decree or because of the initial lack of a

time-limit in that decree (see paragraphs 41, 44-46 and 51 above). They considered, in particular, that the applicants, as claimants in contentious proceedings, had neither referred to, let alone proved, the extent of the pressure which investors had exerted by withdrawing their assets from the Dadas funds (see paragraph 44 above). The applicants did not submit any persuasive arguments which would call into question that finding. On the basis of all the material in its possession, and having regard to its considerations under Article 6 of the Convention (see paragraphs 96 above), the Court cannot find that the conclusion reached by the domestic courts, which are primarily called upon to establish the relevant facts, was in any way arbitrary.

120. Lastly, the Court considers that the allegations of an alleged leak of information before 20 March 1996, and the effects of the press release of 15 March 1996 on the value of the applicants' assets before the Limiting Decree was published, remained unsubstantiated, especially in the light of the Government's argument that the NAVPU of the Dadas funds was actually rising until 26 March 1996.

121. In view of the above considerations, and having regard to the margin of appreciation left to the States in respect of matters involving economic policy, the Court considers that the Limiting Decree and its effect on the applicants did not upset the balance which had to be struck between the protection of the applicants' rights and the public interest.

It follows that this complaint is also manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

E. Complaint under Article 14 of the Convention in conjunction with Article 1 of Protocol No. 1

122. The applicants argued that the Limiting Decree had, despite its general character, been aimed at the Dadas funds, as these had been the only funds exceeding the maximum value set out in the Limiting Decree. They also argued that the Agency had treated them differently, as it had allowed the AMC Kmečka Družba, which on 20 June 1996 had taken over 13% of the Dadas funds, to suspend the selling and purchasing of fund shares until 23 August 1996 (see paragraph 27 above).

123. The Government emphasised that the restriction on the maximum value of assets held by funds had not applied to individual funds, but to all mutual funds managed by a single AMC. If the Agency's decision had not applied to all the mutual funds managed by individual AMCs, the AMCs could have circumvented the decision by establishing a new mutual fund after the value of the portfolio of the mutual funds managed by them had reached the maximum value. They argued that different funds had been treated differently depending on their particular situation.

124. The Court notes that the Limiting Decree set out the maximum value of assets of mutual funds which could be managed by a single AMC. The applicants have failed to show in what way the Limiting Decree treated them differently from other holders of fund shares in mutual funds in a comparable situation. As regards Kmečka Družba's opportunity to suspend operations, the Court refers to its finding above that the applicants did not establish that they had been prevented from asking for a similar measure to be taken with respect to Proficia Dadas at the relevant time.

125. It follows that this complaint is manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

For these reasons, the Court, unanimously,

1. *Decides* to strike the application out of its list of cases as far as it concerns the applicants Mr Ivan Reberšek (no. 359), Mr Marjan Seliškar (no. 580), Mr Vinko Vodopivec (no. 453), and ENERGOREVIT d.o.o. (no. 501);

2. *Declares* the application inadmissible as far as it concerns the other applicants.

Done in English and notified in writing on 8 April 2021.

{signature_p_1} {signature_p_2}

Hasan Bakırcı
Deputy Registrar

Valeriu Griţco
President

APPENDIX

TABLE 1

No.	Applicant's Name	Birth year	Place of residence
1	Anton BENCE	1947	Maribor
2	Marija ML. BOVHA	1967	Logatec
3	Marija ST. BOVHA	1943	Logatec
4	Tone BOVHA	1967	Logatec
5	Boštjan BRANILOVIČ	1975	Maribor
6	Božidar BRANILOVIČ	1953	Maribor
7	Marija MARKOVIČ* (heirs: Nedeljko Markovič, Nataša Marinšek, Jasmina Markovič, Tanja Markovič Hribernik)	1938	Maribor
8	Nedeljko MARKOVIČ	1933	Maribor
9	Romana ŠKERL	1940	Ljubljana
10	Ivan VUK	1954	Gornja Radgona

TABLE 2

No.	Applicant's Name	Birth year	Place of residence
11	Anton AHAC	1950	Trbovlje
12	Mirko AMBROŽIČ	1950	Vremski Britof
13	Aleš ANDREJKA	1968	Lukovica
14	Majda ANŽIN	1953	Laško
15	Ivan ARH	1961	Izlake
16	Aljaž BABIČ	1988	Maribor
17	Branko BABIČ	1957	Maribor
18	Petra BABIČ	1985	Maribor
19	Stanislav BAJC	1944	Ljubljana
20	Katarina BAJEC	1966	Maribor

No.	Applicant's Name	Birth year	Place of residence
21	Tomaž BAJEC	1967	Maribor
22	Taja BALOG	1955	Radeče
23	Brana BAŠA MAČEK	1939	Ljubljana
24	Milan BAŠKOVIČ	1956	Ljubljana
25	Marko BEDINA	1957	Tržič
26	Tomaž BERCE	1971	Dornberk
27	Vincencija BERČIČ	1947	Ljubljana
28	Igor BERGINC	1961	Vodice
29	Anton BERTONCELJ	1961	Selca
30	Miroslav BERTONCELJ	1960	Maribor
31	Irena BLAS	1966	Ljubljana
32	Marija BLAS	1941	Ljubljana
33	Rudolf BLAS	1940	Ljubljana
34	Roman BLATNIK	1964	Ljubljana
35	Boris BLAŽIČ	1961	Trbovlje
36	Marija BLAŽIČ* (heir: Boris Blažič)	1929	Trbovlje
37	Vojko BLAŽIČ	1950	Maribor
38	Jernej BOC	1967	Ljubljana
39	Jurij BOC	1973	Ljubljana
40	Marija Magdalena BOC	1941	Ljubljana
41	Jadviga BOGATAJ	1952	Šenčur
42	Ivan BOLJEŠIČ	1958	Vače
43	Branko BOLJKO	1960	Logatec
44	Andrej BORŠTNAR	1968	Koper
45	Aleš BOSTIČ	1973	Tržič
46	Aljaž BRATINA	1966	Maribor
47	Branislav Franc BREČKO	1947	Brežice
48	Marko BRESKVAR	1957	Ljubljana
49	Stanislav BREZNIK	1962	Lukovica

No.	Applicant's Name	Birth year	Place of residence
50	Simon BREZNIKAR	1972	Žalec
51	Milan BUČAR	1959	Ljubljana
52	Ivan Budja	1966	Radenci
53	Boris BUKOVEC	1961	Novo Mesto
54	BURJA d.o.o.		Ljubljana
55	Ludvik ČEHOVIN* (heirs: Simon Čehovin)	1927	Nova Gorica
56	Peter ČELOFIGA	1963	Maribor
57	Hema ČEŠNOVAR	1934	Ljubljana
58	Jože ČEŠNOVAR	1936	Ljubljana
59	Marko ČEŠNOVAR	1974	Ljubljana
60	Martin ČOP	1944	Trbovlje
61	Marjan ČRNČEC	1962	Pesnica pri Mariboru
62	Kristina Alojzija DEKLEVA	1941	Ljubljana
63	Božidar DEMŠAR	1960	Ljubljana
64	Majda Pavla DEMŠAR	1939	Ljubljana
65	Matjaž DENAC	1968	Maribor
66	Miran DEVETAK	1948	Maribor
67	Lidija DIVJAK	1955	Podkum
68	Matej DOBRAVC VERBIČ	1985	Ljubljana
69	Tadej DOBRAVC VERBIČ	1982	Ljubljana
70	Alenka DOLANC* (heir: Ciril Dolanc)	1941	Trbovlje
71	Borut DOLANC	1977	Trbovlje
72	Gregor DOLANC	1969	Trbovlje
73	Jožefa DOLANC	1949	Trbovlje
74	Ludvik DOLANC	1946	Trbovlje
75	Robert DOLENC	1966	Ljubljana Šmartno

No.	Applicant's Name	Birth year	Place of residence
76	Marjan DOVČ	1968	Ljubljana
77	Alojzij DRNOVŠEK	1940	Škofja Loka
78	Ljudmila DRNOVŠEK	1935	Trbovlje
79	Vanja DUJC	1948	Koper
80	Marjan FABRICI	1945	Ruše
81	Alojzij FAJDIGA	1940	Notranje Gorice
82	Anton FAJDIGA	1943	Trbovlje
83	Andrej FILIPIČ	1973	Krka
84	Katarina FILIPIČ	1975	Trbovlje
85	Matjaž FILIPIČ	1943	Trbovlje
86	Alenka FINK ARČON	1930	Ljubljana
87	Ivana FLANDER	1944	Laško
88	Miloš FORTUNAT	1970	Koper
89	Ernest FRAS	1966	Maribor
90	Viktor FRELIH* (heir: Ana Frelih)	1944	Podnart
91	Vojko FRELIH	1959	Podnart
92	Marjan FROL	1951	Trbovlje
93	Peter GLAS* (heirs: Otilija Glas, Marko Glas)	1945	Velenje
94	Aleksandra GNAMUŠ	1982	Slovenj Gradec
95	Janez GNAMUŠ	1969	Šentjanž pri Dravogradu
96	Aleš GOBEC	1972	Maribor
97	Anton GOBEC	1943	Maribor
98	Borut GOBEC	1970	Maribor
99	Stanislav GOBEC	1928	Podplat
100	Marija GOMAZ* (heirs: Mirjana Gomaz, Vera Gomaz Repovž)	1937	Trbovlje
101	Sašo GOVEKAR	1962	Kranj

No.	Applicant's Name	Birth year	Place of residence
102	Igor GRAČNAR	1961	Trbovlje
103	Matilda GRANDA	1952	Ljubljana
104	Franc GREGOREVČIČ	1956	Brežice
105	Amalija GREŠAK	1949	Dol pri Hrastniku
106	Damijan GRILC	1958	Radovljica
107	Primož GROS	1949	Ljubljana
108	Ela GRUBIŠIČ	1955	Ljubljana
109	Aleš HABICHT	1966	Škofja Loka
110	Nevenka Sonja HABICHT	1937	Škofja Loka
111	Stanislav HACIN	1939	Trbovlje
112	Milena HAFNER	1966	Ljubljana
113	Boštjan HARI	1973	Limbuš
114	Alenka HEDŽET	1974	Teharje
115	Emil HEDŽET	1937	Celje
116	Matjaž HEDŽET	1964	Celje
117	Karmen HLADNIK PROSENC	1955	Trbovlje
118	Aleš Mihael HODNIK	1953	Ljubljana
119	Iztok HOMAR	1971	Kamnik
120	Anuša Valentina HOMEC	1945	Ljubljana
121	Rok HOMEC* (heir: Hedvika Rampre)	1929	Gorenja vas
122	Marko HOMŠAK	1960	Maribor
123	Bogomir HORVAT* (heirs: Irena Krajnc Horvat, Timotej Horvat, Matjaž Horvat)	1936	Bresternica
124	Janez HORVAT* (heir: Silva Horvat)	1939	Ljubljana

No.	Applicant's Name	Birth year	Place of residence
125	Silva HORVAT	1940	Ljubljana
126	Janez HRENKO	1944	Maribor
127	Hinko HRIBAR	1934	Ljubljana
128	Matej HRIBAR	1969	Grosuplje
129	Peter HRIBAR	1974	Ljubljana
130	Tatjana HRIBAR	1963	Trbovlje
131	Damijan HVALA	1970	Ljubljana
132	IBT d.o.o.		Trbovlje
133	Jožef IGLIČ	1948	Trbovlje
134	Primož INTIHAR	1969	Ljubljana
135	Matej IVANC	1962	Ljubljana
136	Robert IVANIČ	1966	Lendava
137	Andrej JAKLIČ	1963	Ljubljana
138	Bojan JAKLIČ	1962	Ljubljana
139	Aleksander JAKOPIN	1953	Bresternica
140	Mira JAKŠA RABIČ	1949	Kranj
141	Jože JAMNIK	1931	Ljubljana
142	Marijan JAMNIK	1950	Škofljica
143	Marjan JAMNIK	1967	Ljubljana
144	Jože JAMŠEK	1957	Zagorje ob Savi
145	Renata JAN	1937	Žiri
146	Albina JANEC* (heirs: Saša Janec, Štefan Klopčič)	1949	Trbovlje
147	Matjaž JANŠA	1966	Ljubljana
148	Igor JANŽOVNIK	1964	Velenje
149	Marija JARC	1940	Radovljica
150	Valentin JARC	1934	Radovljica
151	Martin JAUŠOVEC* (heirs: Klavdija Jaušovec, Dominik Jaušovec, Rene Jaušovec)	1968	Jurovski Dol
152	Ivan JAVORNIK	1933	Šmarje Sap

No.	Applicant's Name	Birth year	Place of residence
153	Igor JENC	1963	Ljubljana
154	Peter JERIN	1941	Ljubljana
155	Tjaša JESENEC	1971	Šmartno v Rožni dolini
156	Vlasta Vida JESENEK	1946	Šmartno v Rožni dolini
157	Ivan JESENIK	1963	Begunje na Gorenjskem
158	Breda JESENŠEK	1940	Krško
159	JEZERO d.o.o.		Most na Soči
160	Marjan JORDAN	1959	Trbovlje
161	Gregor JURAK	1972	Trzin
162	Alojzij JURMAN	1962	Medvode
163	Melita JURMAN	1962	Medvode
164	Martin JUVAN	1966	Ljubljana Polje
165	Janja KALIN	1967	Nova Gorica
166	Mitja KALIN	1967	Log pri Brezovici
167	Ladislav KAMENIK	1954	Velenje
168	Mitja KAMENIK	1979	Velenje
169	Sebastijan KAPEL	1974	Rače
170	Mirko KATALENIČ	1961	Puconci
171	Katica KAVČIČ	1934	Ljubljana Šentvid
172	Stanislav KAVČIČ	1940	Brezovica
173	Tomaž KAVČIČ	1968	Dol pri Ljubljani
174	Jani KAVTIČNIK	1950	Maribor
175	Adela KEPE	1942	Maribor
176	Ludvik KEPE	1939	Maribor
177	Biserka KIRN	1945	Trbovlje
178	Sava Marija KLABJAN PUST	1938	Ljubljana
179	Mirjam KLANČAR	1972	Turjak
180	Albin KLANJŠČEK	1959	Šempeter pri Gorici

No.	Applicant's Name	Birth year	Place of residence
181	Daniel KLANJŠEK	1947	Trbovlje
182	Jože KLANJŠEK	1952	Trbovlje
183	Nejc KLANJŠEK	1983	Trbovlje
184	Jožef KLAR	1945	Nova cerkev
185	Štefan KLEMENT	1942	Ljubljana
186	Milan KLEP	1955	Jarenina
187	Alojz KMETIČ	1943	Rače
188	Ana KNAFLIČ	1945	Bled
189	Martina KODRIČ	1962	Maribor
190	Tomaž KODRIČ	1971	Ljubljana
191	Boris KOKOLE	1966	Nova Gorica
192	Draga KONCILJA	1956	Trbovlje
193	Dušan KONDA	1957	Lukovica
194	Edith KOPAČ	1968	Stara cerkev
195	Martin KOPRIVC	1952	Šentjur
196	Aleš KORELC	1972	Ljubljana Šentvid
197	Urška KORELC	1974	Ljubljana Šentvid
198	Ivanka KOREN	1956	Vipava
199	Marijan KOŠIČ	1934	Ljubljana Brod
200	Borut KOŠIR	1956	Domžale
201	Peter KOVAČ	1971	Vrhnika
202	Franc KOVAČIČ	1939	Ptuj
203	Franjo KOVAČIČ	1941	Ljubljana Črnuče
204	Karmen KOVAČIČ	1967	Rogaška Slatina
205	Roman KOŽELJ	1967	Ljubljana
206	Mihael KRAJNC	1952	Bistrica ob Dravi
207	Nuša KRAJŠEK PEČEK	1981	Škofljica
208	Marija KRČ	1938	Ljubljana

No.	Applicant's Name	Birth year	Place of residence
209	Mihael KRČ* (heirs: Marko Krč, Mihael Krč, Irena Mehlitz)	1925	Ljubljana
210	Miomir KRIŽAJ	1943	Ljubljana
211	Mojca KRIŽAJ	1969	Domžale
212	Dominik KRSNIK	1938	Miklavž na Dravskem polju
213	Dominika KRSNIK	1971	Miklavž na Dravskem polju
214	Mario KRZYK	1961	Kamnik
215	Božidar KUKAR	1935	Ljubljana
216	Matjaž KUMELJ	1957	Ljubljana
217	Drago KUNAVER	1953	Ljubljana
218	Miha KUNTU	1977	Maribor
219	Metod KURENT	1971	Trbovlje
220	Vincenc KURENT	1944	Trbovlje
221	Barbara KUS	1971	Šalovci
222	Darinka KUS	1941	Trbovlje
223	Helena KUŠEJ	1970	Bleiburg
224	Igor KUTOŠ	1968	Murska Sobota
225	Andreja KVAS	1966	Mojstrana
226	Tina LAPANJE PAVLIN	1974	Nova Gorica
227	Jožefa LAZNIK	1940	Ljubljana
228	Franko LEBAN	1958	Tolmin
229	Milojka LEBAN	1961	Most na Soči
230	Oton LEBAN	1956	Most na Soči
231	Marjan LEBIČ	1944	Trbovlje
232	Zoran LEBIČ	1971	Trbovlje
233	Mitja LESKOVAR	1963	Ljubljana
234	Ana LESKOVEC	1927	Maribor
235	Jelka LEVEC	1962	Domžale
236	Gorazd LEVSTEK	1956	Ljubljana Črnuče

No.	Applicant's Name	Birth year	Place of residence
237	Andrej LIKAR	1971	Cerkno
238	Dušan LIKAR	1952	Lenart
239	Marjan LIPEC	1955	Radeče
240	Janez LIPNIK	1951	Ljubljana
241	Jože LJUBIČ	1953	Trbovlje
242	Matej LOGAR	1968	Žalec
243	Marko LOGONDER	1974	Ljubljana
244	Matjaž MACERL	1969	Zagorje ob Savi
245	Uršula MAJCEN	1968	Ljubljana Šentvid
246	Janez MALENŠEK	1941	Ljubljana
247	Andrej MALEŽIČ	1963	Grosuplje
248	MAP TRADE d.o.o.		Slovenska Bistrica
249	Branka MARČAN	1955	Kranj
250	Marjan MARTINC	1969	Škofljica
251	Ivan MATEKOVIČ	1961	Miklavž na Dravskem polju
252	Marija MATEKOVIČ	1941	Maribor
253	Ana MATIJAŠEVIČ	1938	Šempeter pri Novi Gorici
254	Ivan MATIJAŠEVIČ* (heirs: Ana Matijaševič, Boris Matjašič, Miro Matjašič)	1939	Šempeter pri Novi Gorici
255	Miro MATJAŠIČ	1966	Šempeter pri Novi Gorici
256	Edvard MATKO	1970	Trbovlje
257	Frančiška MATKO	1950	Trbovlje
258	Mateja MATKO	1976	Trbovlje
259	Marija MEDLE	1962	Domžale
260	Zmaga Linde MEDVED	1942	Maribor
261	Franc MEDVEŠEK	1951	Trbovlje

No.	Applicant's Name	Birth year	Place of residence
262	Anica MEHLIN	1963	Škofljica
263	Anka MEJAČ	1952	Ljubljana
264	Mirko MEJAČ	1957	Borovnica
265	Rafael MIHALIČ	1961	Ljubljana
266	Boštjan MIHELČIČ	1966	Kamnik
267	Tomaž MIHEVC	1956	Ljubljana
268	Matjaž MIKAC	1964	Celje
269	Andrej MIKOLAVČIČ	1966	Brezovica
270	Matjaž MIKOŠ	1959	Log pod Mangrtom
271	Draga MILENOVIČ	1947	Maribor
272	Goran MILOŠEVIČ	1968	Murska Sobota
273	Vladimir MILOŠEVIČ	1940	Murska Sobota
274	Dušica MOHORA	1950	Maribor
275	Vladimir MOHORA	1947	Maribor
276	MOJA MAKSIMA d.o.o.		Trbovlje
277	Boris MOŠKON	1965	Trbovlje
278	Jolanda MRAMOR	1965	Rakek
279	Uroš NAPRUDNIK	1952	Trbovlje
280	Boris NEMANIČ	1959	Ljubljana
281	Karel NEUBERG	1942	Maribor
282	Frančišek NOVAK* (heirs: Marija Novak, Milojka Novak, Vojka Novak)	1936	Velenje
283	Janez NOVAK	1976	Grosuplje
284	Miran NOVŠAK	1944	Ljubljana
285	Drago NUČIČ	1932	Trbovlje
286	Uroš NUČIČ	1961	Portorož
287	Darko OBLAK	1967	Višnja gora
288	Jernej OBLAK	1960	Ortnek

No.	Applicant's Name	Birth year	Place of residence
289	Janez OCEPEK* (heirs: Marjeta Ocepek, Alenka Stražišar, Janez Ocepek)	1932	Trbovlje
290	Matilda ODREITZ* (heirs: Aleksander Odreitz, Ladislav Odreitz, Marjeta Urbas, Boris Odreitz)	1926	Sv. Jurij ob Ščavnici
291	Feliks OGRINC	1943	Ljubljana Črnuče
292	Stanislav OGRINC	1964	Ljubljana Črnuče
293	Janez OMAHEN	1964	Višnja gora
294	Stanko OPARA	1963	Trebnje
295	Pavel OREHEK	1955	Dob pri Domžalah
296	Igor OREL	1946	Nova Gorica
297	Anton OVEN	1954	Veliki Gaber
298	Marija OVEN* (heir: Marija ml. Oven)	1924	Veliki Gaber
299	Alan PAVLIN	1968	Nova Gorica
300	Cecilija PAVLIN	1946	Ljubljana
301	Simona PEČNIK POSEL	1964	Maribor
302	Jožica PERHAVC	1941	Maribor
303	Franci PESTOTNIK	1968	Kamnik
304	Marta PEŠEC	1941	Ljubljana
305	Tomaž PEŠEC	1968	Ljubljana
306	Roman PEŠELJ	1952	Trbovlje
307	Franc Werner PETEK	1943	Maribor
308	Viktor PETEK	1970	Maribor
309	Gorazd PETROVIČ	1963	Kranj
310	Robert PIČULIN	1974	Kranj

No.	Applicant's Name	Birth year	Place of residence
311	Štefanija PIKO	1944	Prevalje
312	Valentin PIKO	1938	Prevalje
313	Andrej PIKON* (heir: Boštjan Pikon)	1934	Blejska Dobrava
314	Antonija PIKON	1941	Blejska Dobrava
315	Albin PINTAR* (heir: Jerica PINTAR)	1936	Trbovlje
316	Albin PINTAR	1967	Ljubljana
317	Janez PINTAR	1934	Kranj
318	Jerica PINTAR	1947	Trbovlje
319	Marija PLEŠA	1943	Kranj
320	Majda PLESTENJAK	1944	Kranj
321	Helena PLUT	1964	Ljubljana Polje
322	Tadeja PLUT GRAD	1964	Ljubljana Polje
323	Igor POBERAJ	1950	Notranje Gorice
324	Aleš POČIVALŠEK	1950	Maribor
325	Marija PODGORŠEK	1953	Komenda
326	Ernest PODOBNIK	1949	Cerkno
327	Alenka POGAČAR	1952	Maribor
328	Franc POGAČNIK	1965	Zgornja Besnica
329	Matjaž POHLIN	1968	Ljubljana Črnuče
330	Danijela POLJANŠEK	1944	Idrija
331	Igor POLJANŠEK	1975	Idrija
332	Jurij POLJANŠEK	1943	Idrija
333	Miloš POLJANŠEK	1949	Idrija
334	Stane POPLAS* (heir: Stanislava Savšek)	1934	Trbovlje
335	Elizabeta POSEL	1933	Maribor
336	Franc POSEL	1964	Maribor
337	Franjo POSEL	1939	Maribor

No.	Applicant's Name	Birth year	Place of residence
338	Marjan POTOČAN	1967	Lovrenc na Pohorju
339	Srečko POTOČNIK	1947	Loče pri Poljčanah
340	Karol POŽUN	1953	Trbovlje
341	Breda PRAH	1962	Zgornja Polskava
342	Dejan PREDALIČ	1971	Rakek
343	Irma PREMUŠ	1950	Radenci
344	Robert PREMUŠ	1972	Gornja Radgona
345	Simon PREVODNIK	1952	Škofja Loka
346	Jože PRIMOŽIČ	1943	Maribor
347	Projektivni biro Velenje d.d.		Velenje
348	Aleš PROSENC	1971	Loka pri Zidanem mostu
349	Mirko PROSENC	1952	Trbovlje
350	Martin PUNCER	1937	Žalec
351	Anica PUST	1964	Ljubljana
352	Matjaž PUST	1948	Ljubljana
353	Matjaž PUŽ	1959	Lenart
354	Alojz RABIČ	1950	Kranj
355	Edvard RAJH	1931	Trbovlje
356	Breda RAK	1937	Ljubljana
357	Martin RAVNIKAR	1977	Ljubljana
358	Katja RAVŠL DEBELJAK	1969	Ljubljana
359	Ivan REBERŠEK*	1942	Domžale
360	Andrej REBOLJ	1962	Medvode
361	Ivan REČNIK	1940	Maribor
362	Borut REPŠE	1974	Mozirje
363	Ivan RESTAR	1950	Hrastnik
364	Boris RIŽNAR	1955	Maribor
365	Tomaž RIŽNAR	1983	Rače

No.	Applicant's Name	Birth year	Place of residence
366	Roman ROBAS	1942	Medvode
367	Franci RODE	1947	Vrhnika
368	Janez RODE	1951	Vrhnika
369	Martin ROJŠEK* (heirs: Olga Pivk Vidmar, Irena Rojšek)	1927	Trbovlje
370	Andrej ROSINA	1931	Ljubljana
371	Viljem RUGELJ* (heirs: Marta Klančar, Danijela Rugelj)	1942	Trbovlje
372	Ljubomira RUPNIK	1951	Maribor
373	Dejvi RUŽIČ	1975	Maribor
374	Bojan SAMARIN	1936	Ljubljana
375	Jožefa SAMARIN	1938	Ljubljana
376	Milan SAVŠEK	1958	Trbovlje
377	Zoran SCHENK	1972	Preddvor
378	Monika SEČNIK	1974	Ljubljana
379	Drago SELIŠKAR	1950	Kranj
380	Janko SELJAK	1963	Vrhnika
381	Pavla SENDELBACH	1938	Celje
382	Sandi SENDELBACH	1960	Šentjur
383	Marija SEŠLAR* (heirs: Alojz Sešlar, Dejan Sešlar, Matej Sešlar)	1946	Izlake
384	Matej SEŠLAR	1975	Izlake
385	Simona SIMONIČ	1968	Šmartno ob Paki
386	Marjeta SKUBIC	1942	Ljubljana
387	Kristina SKUTNIK	1950	Muta
388	Mirko SLANA	1953	Markovci
389	Anica SLAPNIČAR	1949	Ljubljana
390	Marija SMOLAR	1945	Slovenska Bistrica

No.	Applicant's Name	Birth year	Place of residence
391	Mirko SODJA	1959	Srednja vas v Bohinju
392	Bogomil SOTENŠEK	1973	Zagorje ob Savi
393	Jurij SREBOTNIK	1951	Maribor
394	Štefica STAUT* (heirs: Marina Rižnar, Gorazd Staut)	1923	Maribor
395	Stanka STERMŠNIK	1946	Gornji Grad
396	Ivo STRAHIJA	1960	Maribor
397	Franc STROPNIK	1941	Velenje
398	Pavla SUBAN ŠVAL	1946	Grosuplje
399	Jozefina SUBOTIČ	1937	Celje
400	Tomaž SUBOTIČ	1959	Celje
401	Oskar SUHADOLNIK	1950	Šempeter v Savinjski dolini
402	Danica ŠANC	1940	Trbovlje
403	Gabrijela ŠEMRL	1940	Brezovica pri Ljubljani
404	Viktor ŠEŠOK	1944	Litija
405	Albin ŠIFRAR	1951	Žiri
406	Marija ŠIFRAR	1955	Žiri
407	Ana Gertruda ŠMID	1947	Maribor
408	Ljudmila ŠORN* (heir: Uroš NUČIČ)	1920	Trbovlje
409	Antonija ŠOSTER	1934	Trbovlje
410	Mira ŠPENKO	1953	Smlednik
411	Trpimir ŠTIGLIC	1959	Grosuplje
412	Igor ŠTUBELJ	1962	Ljubljana
413	Ivana Breda ŠTUHEC* (heirs: Matjaž Štuhec, Peter Štuhec)	1933	Maribor
414	Jože ŠUMANDL	1953	Limbuš
415	Damjana ŠURBEK	1970	Ljubljana
416	Robert ŠUŠTAR	1953	Trbovlje

No.	Applicant's Name	Birth year	Place of residence
417	Olga ŠUŠTERŠIČ	1950	Ljubljana
418	Radovan TALJAT	1948	Most na Soči
419	Peter TANŠEK	1964	Ljubljana
420	Viljem TANŠEK	1938	Ljubljana
421	Oto TEŽAK	1961	Ptuj
422	Sara TEŽAK	1990	Ptuj
423	Branko TIČ	1935	Radomlje
424	Stanislav TOMC	1953	Trbovlje
425	Marija TOME	1950	Ljubljana Polje
426	Andrija TOMIČ	1935	Miren
427	Romana TOMIČ	1939	Miren
428	Ana TOMŠE	1955	Trbovlje
429	Vesna TOMŠE	1978	Celje
430	Albina TRATNIK	1932	Ljubljana
431	Etbin TRATNIK	1971	Ljubljana
432	Lilijana TRATNIK	1962	Ljubljana
433	Darja TRČEK	1971	Vrhnika
434	Igor TRČEK	1972	Log pri Brezovici
435	Veronika TRČEK	1950	Vrhnika
436	Silva TREBUŠAK	1941	Domžale
437	Manfred Viktor TRIPONEZ	1950	Bled
438	Janko TROBIŠ	1962	Škofja vas
439	Natalija TRSTENJAK	1967	Maribor
440	Jakob UMEK	1944	Trbovlje
441	Urban UMEK	1969	Domžale
442	Borut URANKAR	1967	Ljubljana Šentvid
443	Marjana URDIH	1964	Trbovlje
444	Renato URDIH	1965	Trbovlje
445	Aljaž UZAR	1966	Tržič
446	Marjan VAVPOTIČ	1951	Maribor

No.	Applicant's Name	Birth year	Place of residence
447	Peter VELIKONJA	1955	Ljubljana
448	Natalija VERDEV	1964	Prebold
449	Silvo VIDERGAR	1967	Moravče
450	Srečo VIDERGAR	1937	Moravče
451	Jožef VIHAR	1941	Maribor
452	Dušan VINTER	1962	Ljubljana
453	Vinko VODOPIVEC*	1941	Ljubljana
454	Vojko VODOPIVEC	1956	Maribor
455	Aleš VOLČANŠEK	1967	Krško
456	Marjetica Jožica VRABIČ	1942	Ljubljana
457	Peter VREČIČ	1968	Maribor
458	Boštjan VREČKO	1974	Maribor
459	Irena ZADRAVEC	1954	Gornja Radgona
460	Janez ZAFOŠNIK	1952	Lovrenc na Dravskem Polju
461	Peter ZAGOŽEN	1944	Ljubljana
462	Helena ZAKRAJŠEK	1965	Ljubljana
463	Jakob ZALAZNIK	1945	Ljubljana
464	Margareta ZANDOMENI	1944	Koper
465	Matjaž ZANDOMENI	1965	Koper
466	Zasavski računski center d.d.		Trbovlje
467	Andrej ZAVRIŠEK	1956	Ljubljana
468	Sergej ZEI	1965	Maribor
469	Nataša ZEMLJIČ	1933	Maribor
470	Blaž ZOBEC	1969	Ljubljana
471	Andrej ZORAN	1962	Novo mesto
472	Matej ZORAN	1965	Novo mesto
473	Anka ZORC	1955	Vrhnika
474	Alojzij ZUPAN	1947	Kamnik

No.	Applicant's Name	Birth year	Place of residence
475	Marjan ZUPAN	1947	Trbovlje
476	Jožefa ZUPANČIČ	1943	Celje
477	Metka ZUPANČIČ MARUŠIČ	1966	Ljubljana
478	Drago ZVER	1950	Domžale
479	Irena ŽAGAR	1954	Trbovlje
480	Franc ŽITNIK	1933	Ljubljana
481	Boris ŽLENDER	1959	Ptuj
482	Alojz ŽNIDARČIČ	1934	Šempeter v Savinjski dolini
483	Helena ŽNIDARČIČ* (heirs: Bojan Žnidarčič, Mitja Žnidarčič)	1938	Šempeter v Savinjski dolini
484	Tomaž ŽUMER	1962	Škofja Loka
485	Miloš ŽUŽEK	1962	Velike Lašče

TABLE 3

No.	Applicant's Name	Birth year	Place of residence
486	Boris ARČON	1947	Šempeter pri Gorici
487	Dušan BAVEC	1962	Stari trg
488	Jožef BELTRAM	1948	Šempeter pri Gorici
489	Tadej BITENC	1969	Ljubljana
490	Srečko BOBEK	1969	Maribor
491	Jernej BOC	1939	Ljubljana
492	Mateja BREZNIKAR	1970	Žalec
493	Mihael BRUNČKO	1974	Maribor
494	Ignacij BURJA	1936	Domžale
495	Matjaž CIMPERMAN	1945	Ljubljana
496	Bojan DAJČ	1965	Ljubljana
497	DIORS d.o.o.		Grosuplje
498	Ciril DOLANC	1941	Trbovlje

No.	Applicant's Name	Birth year	Place of residence
499	Marinka DROBNIČ	1951	Medvode
500	ENERGOCONSULTING d.o.o.		Maribor
501	ENERGOREVIT d.o.o.*		Maribor
502	Bogomir ERŽEN	1946	Žirovnica
503	Igor FABJAN	1964	Ljubljana
504	Janko FINK	1953	Preserje
505	Martin FORTE	1954	Trbovlje
506	Danica GERŠAK	1948	Maribor
507	Marija GLAVIČ	1940	Ruše
508	Peter GLAVIČ	1940	Ruše
509	Margita GORINŠEK	1939	Ljubljana
510	Jože GRANDA	1947	Ljubljana
511	Slavko GRILC	1954	Radovljica
512	Katarina GRILC BRILLI	1945	Ljubljana
513	Jožef HAFNER* (heirs: Milena Hafner, Eva Hafner, Martin Hafner)	1940	Ljubljana
514	Irena HERTIŠ	1963	Ruše
515	Marijan HERTIŠ	1961	Ruše
516	Stanislav HOJNIK	1960	Fram
517	Jože HOLEŠEK	1954	Trbovlje
518	Franc HOMAR	1945	Domžale
519	Dani HREŠČAK	1977	Maribor
520	Janez HROVAT	1960	Ljubljana
521	Valentin HUSIĆ	1943	Maribor
522	Jožefa JAMŠEK	1940	Zagorje ob Savi
523	Franc JAN	1930	Kranj
524	Jožef JANŽEKOVIČ	1933	Ljubljana
525	Rudolf JERENEC	1956	Podlehnik
526	Angela KAVČIČ	1942	Dol pri Ljubljani
527	Tihomir KAVČIČ	1926	Ljubljana Šentvid

No.	Applicant's Name	Birth year	Place of residence
528	Vladimir KENDA	1940	Selnica ob Dravi
529	Tatjana KLARER KRAMER	1964	Celje
530	Mirko KOSI	1962	Velika Nedelja
531	Primož KOSI	1972	Maribor
532	Janez KOŠAK	1957	Dobrova
533	Silva KRAMER	1938	Celje
534	Barbara KRAMER ARISTOVNIK	1973	Celje
535	Rafael Tilen KRAVCAR	1940	Turjak
536	Milena KREDAR	1945	Trbovlje
537	Avgust KRSNIK	1941	Log pri Brezovici
538	Marko KRŽIČ	1946	Pesnica
539	Boris KURNIK	1967	Stara cerkev
540	Andrej LAMPIČ	1949	Kidričevo
541	Mojca LANGBAUER GAŠPERIČ	1953	Kamnik
542	Rafael LANGO	1957	Ilirska Bistrica
543	Vilma LESKOVŠEK	1955	Trbovlje
544	Igor MAJCEN	1969	Ljubljana Šentvid
545	Marta Marija MAJCEN	1940	Ljubljana Šentvid
546	Blaž MALAVAŠIČ	1974	Trbovlje
547	Marko MALAVAŠIČ	1967	Trbovlje
548	Marko MALAVAŠIČ	1979	Trbovlje
549	Franjo MAROŠEK	1927	Vitanje
550	Dušan MEDLE	1966	Domžale
551	Igor MEDVED	1968	Maribor
552	Janko MEŽIK	1968	Ljubljana
553	Anton MIKAC* (heirs: Matjaž Mikac, Tomaž Mikac)	1931	Celje

No.	Applicant's Name	Birth year	Place of residence
554	Rudi MLAKAR	1963	Ptuj
555	Bojan MOHAR	1956	Vrhnika
556	Oskar MOŠKAT* (heir: Mojca Mavrič)	1958	Cerkno
557	Iztok MOZETIČ	1964	Ljubljana
558	Jožef NADRAH	1940	Ljubljana
559	Cvetka NOGRAŠEK KNAFLIČ	1941	Ljubljana
560	Ignac NOVAK	1957	Brezovica
561	Aleksander ODREITZ	1952	Sv. Jurij ob Ščavnici
562	Milan PAVLIN	1949	Vrhnika
563	Matjaž PEČOVNIK	1962	Slovenska Bistrica
564	Borut PERHAVC	1942	Maribor
565	Franc PERME	1933	Trbovlje
566	Aleš PEŠEC	1963	Brezovica pri Ljubljani
567	Ivan PETROVIČ	1945	Radenci
568	Jože PIRC	1934	Ormož
569	Mira Marija PIRC	1937	Ormož
570	Franc PLESTENJAK	1935	Kranj
571	Dušan POŽUN	1957	Trbovlje
572	Majda PRAPROTNIK	1957	Ljubljana
573	Marina PREŠERN	1947	Ljubljana
574	Milan PUŠENJAK* (heir: Robert Pušenjak)	1949	Maribor
575	Andreja REMŽGAR	1937	Ljubljana
576	Albin REPŠE	1946	Mozirje
577	Renata KIDRIČ ROGLIČ	1958	Hrastnik
578	Janez RUPNIK	1945	Maribor
579	Rok SEČNIK	1933	Ljubljana
580	Marjan SELIŠKAR*	1946	Kranj

No.	Applicant's Name	Birth year	Place of residence
581	Vlasta Štefanija ŠKORJAK	1945	Ljubljana
582	Sandra TIČ TREBUŠAK	1972	Domžale
583	Ivan TRUPKOVIČ	1956	Celje
584	Ana TURK	1942	Izola
585	Alojz Dimitrij VERBIČ	1943	Domžale
586	Breda VRHOVEC	1948	Ljubljana
587	Dušica ZANDOMENI	1972	Koper
588	Peter ZUPANČIČ	1968	Trbovlje
589	Stanislava ZUPANČIČ	1941	Trbovlje
590	Anica ŽNIDAR	1950	Radomlje
591	Anton ŽNIDAR	1949	Radomlje
592	Tina ŽNIDAR MOŽINA	1976	Radomlje