1. THE TRINITAS BOND SCANDAL — JOOL MARKETS SUED FOR SEK 61 MILLION

The most serious documented case involves **JOOL Markets** (the predecessor entity to today's VINGA Corporate Finance) and its arrangement of bond issuances for the property company **Trinitas Fastigheter AB**.

What happened:

- In late 2017 and early 2018, JOOL Markets arranged two bond issuances for Trinitas totaling **SEK 200 million** within a SEK 250 million framework. The first issuance (SEK 115m) closed on January 31, 2018; the second (SEK 85m) on May 9, 2018. Both carried 10% annual interest with 24-month maturities.
- **Scandinavian Credit Fund I** invested a nominal SEK 63 million across both issuances.

The collapse:

- On **August 28, 2019**, Trinitas was declared bankrupt. The bankruptcy estate held assets of barely **SEK 6 million** against debts exceeding **SEK 222 million** — a shortfall of over SEK 216 million. The bond loan of SEK 200 million plus accrued interest was unpaid at the time of bankruptcy.
- On **October 29, 2019**, Trinitas's parent company **Revviken** was also declared bankrupt with a shortfall of nearly SEK 5 million.
- The liquidators stated it was **likely that Trinitas was already insolvent before the initial bond issuance**.

The criminal conviction:

- **Thomas Lakhall**, Trinitas's majority owner and former CEO (a former top lawyer), was arrested on January 15, 2019, suspected of extensive economic crime connected to the Trinitas bond issuances arranged by JOOL Markets.
- On **February 3, 2020**, Stockholm District Court convicted Lakhall to **seven years in prison** for gross fraud, gross swindling, gross forgery, gross accounting fraud, and gross tax fraud. He was also banned from conducting business for ten years. The crimes included the Trinitas bond issuances and three bridge financings where JOOL Markets had assisted.
- Lakhall was declared bankrupt on May 7, 2020.

Serious errors in JOOL Markets' investor presentation:

Scandinavian Credit Fund's lawsuit (filed September 2020) alleged "serious errors and deficiencies" in the investor presentation prepared by JOOL Markets:

- **Property valuations were incorrect** — valuation reports from Cushman & Wakefield had been **manipulated by Lakhall** before being passed to JOOL Markets, containing heavily inflated property values
- **False equity claim** — the presentation stated Lakhall had invested SEK 115 million of his own capital; this was false
- **Concealed group debt** — actual group debt was significantly higher than disclosed
- **Double-pledged shares** — shares in Trinitas subsidiaries owning the properties were double-pledged

•JOOL Markets' defense was that it had **no duty to verify the authenticity of valuation certificates or specific claims from the client**, and that it relied entirely on information provided by Lakhall.

The lawsuit:

•Scandinavian Credit Fund sued JOOL Markets for **SEK 61 million** in damages, arguing that JOOL Markets' deficient conduct as arranger caused the fund significant economic harm.

•JOOL Markets denied liability, claiming it followed industry practice and internal routines.

•The case raised the unresolved legal question in Sweden of **arranger liability to investors** — an issue the Swedish Supreme Court had not yet ruled on.

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2. NORWEGIAN FINANSTILSYNET REVOKED JOOL MARKETS' LICENSE

This is the most severe regulatory action:

March 19, 2019 — License Revocation

The Norwegian Financial Supervisory Authority (**Finanstilsynet**) **revoked JOOL Markets AS's license** to conduct securities business in Norway.

April 8, 2020 — Norwegian Ministry of Finance Upholds Decision

The Norwegian Ministry of Finance upheld Finanstilsynet's decision. The rejection was final and could not be appealed. JOOL Markets was given a wind-down period until **June 15, 2020**.

The violations were described as "serious and systematic"

The Ministry of Finance concluded that JOOL Markets:

•Had committed **"serious and systematic violations of central and fundamental provisions on investor protection"**

•Accepted and facilitated that **sub-agents gave illegal investment advice to clients**

•The violations were aggravated by the fact that they involved **high-risk products** sold primarily to **non-professional (retail) customers** who are entitled to the highest degree of investor protection

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3. SWEDISH FINANSINSPEKTIONEN — WIND-DOWN OF LICENSED ACTIVITIES

On **June 16, 2020**, JOOL Markets notified the **Swedish Finansinspektionen** that its Swedish branch **no longer conducted any licensed business**.

This followed the Norwegian revocation and effectively meant JOOL Markets ceased regulated securities operations in both jurisdictions.

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4. PATTERN OF DEBT-TO-EQUITY CONVERSIONS (VINGA AS SOLICITATION AGENT)

Your research on NPV is not an isolated case. VINGA Corporate Finance appears repeatedly as **Solicitation Agent** in bond restructurings that convert debt to equity:

Recap Green Bond I AB (2024)

- VINGA Corporate Finance AB acted as **Solicitation Agent** for a written procedure seeking to convert approximately **EUR 4.6 million** of bonds into equity, plus EUR 3.5 million of shareholder loans, to "restore" equity from a negative position.
- The issuer admitted it was **forecasting negative equity by end of 2025** when the bonds matured, and that the debt service coverage ratio had fallen below 1 and at times been negative.

Gefion Group Holdco ApS (2024)

- VINGA Corporate Finance AB acted as **Solicitation Agent** for a written procedure seeking amendments including covenant resets, PIK interest, and partial redemption mechanisms. The issuer had negative equity and needed to issue subsequent bonds despite failing incurrence tests.

Other VINGA restructuring mandates

- **Sparc Group** (2025) — written procedure for covenant reset and leverage ratio amendments.
- **ELG** (2021) — written procedure involving a EUR 21 million bond repayment, write-down of EUR 19 million through voluntary composition, and release of Transaction Security.

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5. CORPORATE REBRANDING: FROM JOOL TO VINGA

Understanding the corporate history is important for tracing responsibility:

- **JOOL Markets** was the regulated securities firm that arranged the Trinitas bonds and had its license revoked.
- **JOOL Capital Partner** (later JOOL Corporate Finance) was the corporate finance advisory arm.
- In **2023**, **Navigo Invest AB** (formerly Pegroco Invest) acquired JOOL Capital Partner's operations and **rebranded it as VINGA**. The acquisition was described as doubling Navigo's capital base.
- **Joakim Winggren**, Deputy CEO of Navigo, is listed as **Chairman of Vinga Corporate Finance Holding AB** and **Chairman of Vinga Securities Holding AB**.
- VINGA Group now operates through **Vinga Securities AB** (Sweden), **Vinga Securities OY** (Finland), **Vinga Securities AG** (Switzerland), **Vinga Corporate Finance**, **Vinga Asset Management**, and **Vinga Wealth Management**.

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6. SUMMARY TABLE: DOCUMENTED PROBLEMS

Table

Issue	Entity	Date	Outcome / Status
Trinitas bond scandal	JOOL Markets	2017–2019	SEK 200m bonds; bankruptcy with 216m shortfall; Lakhall convicted to 7 years prison
SEK 61m damages lawsuit	JOOL Markets	Filed Sept 2020	Scandinavian Credit Fund sued for deficient arranger conduct; JOOL denied liability
Norwegian license revoked	JOOL Markets AS	March 2019	Finanstilsynet revoked license for "serious and systematic" investor protection violations
Norwegian appeal rejected	JOOL Markets AS	April 2020	Ministry of Finance upheld revocation; final and non-appealable
Swedish wind-down	JOOL Markets	June 2020	Notified Swedish FI that licensed business ceased
NPV Group restructuring	VINGA Corporate Finance	2023–2026	Arranged DKK 150m tap issue (2023); now Solicitation Agent for DKK 1.04bn conversion
Recap Green Bond restructuring	VINGA Corporate Finance	2024	Solicitation Agent for EUR 4.6m debt-to-equity conversion
Gefion Group restructuring	VINGA Corporate Finance	2024	Solicitation Agent for covenant reset and PIK interest

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7. WHAT THIS MEANS FOR YOUR NPV CASE

The documented history shows a **pattern**:

1. **JOOL Markets** arranged bonds for Trinitas with **no independent verification** of issuer-provided information, leading to a **SEK 200 million total loss** and a **seven-year criminal conviction** for the issuer's founder.
2. The Norwegian regulator found JOOL Markets committed **"serious and systematic violations of investor protection"** — not isolated mistakes, but systemic failures.
3. After the Norwegian revocation and Swedish wind-down, the same operations were **rebranded as VINGA** under Navigo Invest ownership.
4. VINGA is now the **Solicitation Agent** for the NPV conversion — using the same **written procedure mechanism** that was used in Trinitas, Recap, Gefion, and other distressed restructurings.

5.In the NPV case, as in Trinitas, VINGA is **paid by the issuer** and has explicitly **disclaimed any duty to represent bondholders** or conduct independent due diligence.
The Trinitas case is the precedent that establishes what happens when JOOL/VINGA arranges bonds for a distressed property company controlled by a questionable principal: total loss of principal, criminal conviction, and regulatory shutdown — but only after investors had already been destroyed.

Sources: Dagens Juridik, Realtid, Finanstilsynet (Norway), Estate Nyheter, Affärsvärlden, Norwegian Ministry of Finance, Navigo Invest, and official written procedure documents.