

DEAL REPORT

20 June 2018

Renzenbrink & Partner advises various closed end investment funds in reaching an agreement on an insolvency plan for Wölbern Invest B.V.

More than 25 former Wölbern funds, now managed by Paribus Capital, have agreed with the insolvency administrator of Wölbern Invest B.V., Dr. Tjark Thies of Reimers Rechtsanwälte, on an insolvency plan following four and a half years of insolvency proceedings.

The insolvency administrator had alleged claims against the funds for annulment of earlier payments resulting from repayments to the funds of around EUR 110 million in the period prior to Wölbern Invest B.V.'s insolvency filing. The insolvency plan will regulate all claims arising from the contested insolvency process between the parties.

The Wölbern scandal has generated significant controversy since it first arose in 2013. Wölbern Invest BV had issued hundreds of millions of Euros worth of bonds, which were then subscribed by the former Wölbern funds now managed by Paribus Capital. The proceeds were then passed on to other companies in the Wölbern Group by means of a highly controversial "liquidity management system".

Paribus Capital, which has managed the former Wölbern funds since 2014, has previously mandated Renzenbrink & Partner on several occasions. In this matter, Renzenbrink & Partner advised the funds on the structuring and all legal aspects of the insolvency plan.

The Renzenbrink & Partner team consisted of Dr. Ulf Renzenbrink, Dr. Andreas Stoll (both Corporate/Restructuring), Dr. Gunnar Schmüser (Finance) and Marc H. Kotyrba (Tax).

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