

Recent developments in the bankruptcy case of CYBERServices Europe S.A. (hereafter “CYBERServices”)

It is herewith brought to the attention of the creditors of CYBERServices, that following the judgment of the District Court of and in Luxembourg of 30 October 2020, CYBERServices was declared bankrupt and that following an appeal against that judgment, the bankruptcy procedure was lifted. By way of a new judgment of 15 July 2021 of that same District Court, the bankruptcy procedure against CYBERServices has been opened again.

In the meantime, some 250 claims have been filed with the bankruptcy estate mainly by merchants that appear to have used the payment services provided by CYBERServices.

As a result of said judgment of 15 July 2021 creditors do NOT have to file their claims once again! All claims previously filed as instructed with the receiver and/or the local Court have been registered and will be reviewed one by one by the receiver.

Creditors that have not filed their claims yet are herewith invited to do so as soon as possible by using the claim registration form that is published on the receiver’s website www.steinmetz-avocat.lu under “*bankruptcies and liquidations important information*” and by respecting fully the instructions given in said claim registration form!

The process of reviewing all such claims will still take a considerable amount of time as a large number of payment service users, when filing their claims, either have not followed fully or have not followed at all the instructions as detailed very precisely though in the claim registration form provided by the receiver on his website. It further appears that several payment service users seem to have increased unduly the amounts of their claims as opposed to what CYBERServices really owes them. In addition, many claim registration forms have been filed twice or even three times while some claims consist of only one page while the signature page is missing etc. The result of these problems is that the whole process of reviewing the claims filed with the bankruptcy estate of CYBERServices will take much longer than expected, with the consequence that dividend payments will be postponed as well.

In any case, any kind of dividend payments will be possible only once the exact amount owed to each payment service user having filed a valid claim with the bankruptcy estate has been confirmed by the former directors and/or accountant of CYBERServices.

Every payment service user that has filed a claim with the bankruptcy estate of CYBERServices will be informed by the receiver in writing about the next steps regarding the review of its claim.

As for the recovery of assets, for the time being, the receiver has managed to recover several amounts sitting in accounts held with a local bank despite several attachments (*saisie-arrêt*) launched by former payment service users against those bank accounts.

It also appears from pieces of information and pieces of evidence that the receiver of CYBERServices has been provided with, that CYBERServices has a considerable claim against a

company governed by German law named WIRECARD BANK AG which is a 100 % subsidiary of another company governed by German law named WIRECARD AG.

WIRECARD AG has been declared bankrupt in June 2020 in the wake of one of the biggest financial scandals ever.

As has been confirmed by the receiver of the bankruptcy estate of WIRECARD AG, WIRECARD BANK AG has already been dissolved and is currently undergoing a voluntary liquidation.

While the receiver of CYBERServices will try to recover all funds owed by WIRECARD BANK AG, he is currently facing the challenge to determine and to support with underlying pieces of evidence the exact amount owed to CYBERServices by that company. It remains to be seen if the financial statements published by WIRECARD BANK AG, unlike those published by its parent company, are free from any material misstatements and faithfully represent its financial situation.

It further appears from the accountancy documents of CYBERServices that the latter has a considerable claim against its sole shareholder, i.e. CYBERSERVICES S.A. based in Switzerland. CYBERSERVICES S.A. has equally been declared bankrupt by way of a judgment of the insolvency Court of Lausanne of 15 June 2021. The receiver of CYBERServices is in contact with the *Office des faillites de l'arrondissement de Lausanne* and he is currently trying to recover important pieces of information and pieces of evidence from Switzerland in order to try to determine the exact amount owed to CYBERServices by its sole shareholder. The idea is clearly to file a claim with that bankruptcy estate as well.

The receiver would like to take this opportunity to repeat once again, that due to the considerable amount of work he is facing with this bankruptcy estate, he will not reply to any requests made by either the creditors themselves or persons that are purportedly acting in their names and on their behalf. All creditors of CYBERServices that have filed a claim with this bankruptcy estate will be kept informed about any new developments by way of messages published from time to time and as the receiver solely deems useful on the receiver's website www.steinmetz-avocat.lu under "*bankruptcies and liquidations important information*" only.

Luxembourg, 17 March 2022.

Christian STEINMETZ
as bankruptcy receiver of
CYBERServices Europe S.A.