

Current developments of the bankruptcy of the public limited company 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 following precisely the instructions given!

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 on 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 Europe S.A. 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 the also bankrupt company governed by German law named WIRECARD AG. The receiver is

in contact with the *Insolvenzverwalter* (receiver) of WIRECARD AG and a claim will be filed with that bankruptcy estate. The biggest challenge for the receiver of CYBERServices is to calculate the exact amount due by WIRECARD AG. In addition to the task of calculating the exact amount owed by WIRECARD AG, the receiver is still facing the challenge to support this claim with reliable evidence. Indeed, as has been reported in the international financial press, WIRECARD AG was eventually declared bankrupt because of forged documents and thus manipulated financial statements produced for several years.

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 receiver of that Swiss law governed entity and he is currently trying 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 necessary on the receiver's website www.steinmetz-avocat.lu under "*bankruptcies and liquidations important information*" only.

Luxembourg, 15 March 2022.

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