

Press Release

Securities trading bank Schnigge successfully exits debtor-in-possession proceedings

5 August 2019 · Düsseldorf · Business Area: Insolvency Administration

- PLUTA attorney Dr Stephan Laubereau acting as insolvency monitor
- Hamburg-based Seaside Capital takes over the company's existing shares
- Listing retained on the regulated market of the Düsseldorf stock exchange

Schnigge Wertpapierhandelsbank SE, which is listed on the regulated market of the Düsseldorf stock exchange, is no longer involved in insolvency proceedings. The securities trading bank has put behind it the debtor-in-possession proceedings, which were opened on 1 January 2019. The bank's insolvency monitor was the business management expert and attorney Dr Stephan Laubereau from PLUTA Rechtsanwalts GmbH, who represented the interests of the creditors while monitoring the proceedings.

The basis for successfully restructuring the bank was an insolvency plan, which was approved and accepted by all the groups of creditors on 11 July 2019. On the following day, the Local Court of Frankfurt am Main confirmed the plan by means of a court order. Last Friday, the local court announced that no appeal had been lodged against the

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

Press Release

court order within the legal time limit for appeal. This means that the decision on the insolvency plan became final and legally binding and the measures set out in the insolvency plan will now be implemented in the sequence stipulated there.

Accordingly, the Hamburg-based Seaside Capital GmbH will take over all the existing shares of the company. Following this, the company will be recapitalised by means of two capital increases, with Seaside Capital GmbH on the one hand and Schnigge's current shareholders on the other hand being allowed to subscribe to the new shares. By means of this increase in capital, Schnigge's current shareholders will be given the opportunity to participate in any future rise in value of the company, which is to be renamed SCHNIGGE Capital Markets SE, once the insolvency plan has been implemented. A further component of the successful restructuring programme is the chance to retain the listing on the regulated market of the Düsseldorf stock exchange, making a stake in the restructured company attractive.

The insolvency monitor Dr Stephan Laubereau from PLUTA said, "I am delighted that the restructuring concept was so well received and that the insolvency plan is now legally binding. This means that the best possible solution has been found for the creditors. The way the insolvency plan will be implemented is very forward looking since the stock exchange listing will be retained so that Schnigge's current shareholders will be able to subscribe to new shares and will therefore benefit from any future increases in value. Typically, the shareholders are completely left out in the

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Press Release

cold in debtor-in-possession proceedings.”

A CMS team, headed by Lead Partner Daniel Kamke and Counsel Dr Maximilian Hacker, provided comprehensive advice on insolvency law as well as on the best way to implement the insolvency plan throughout Schnigge’s insolvency proceedings.

Prior to insolvency, Schnigge Wertpapierhandelsbank SE, based in Frankfurt am Main, was a financial services company in the field of on-exchange and off-exchange securities trading, asset management and corporate finance. In future, the company will be domiciled in Hamburg and operating under its new name. First of all, it will focus on business where a licence is not required, while, in the medium term, endeavouring to regain a licence so that it can provide banking and financial services.

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