

Press Release

High recovery rate for creditors of a financial services provider within the Driver & Bengsch Group

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Insolvency administrator Mr Christian Heim from PLUTA Rechtsanwalts GmbH has achieved an excellent outcome for creditors of an insolvent company within the Driver & Bengsch Group. They received an 81.9% recovery rate in the insolvency proceedings of Viktoria Immobilien GmbH.

The Local Court of Itzehoe opened insolvency proceedings for the assets of Viktoria Immobilien GmbH in August 2016; the business had to be shut down. The business purpose of Viktoria Immobilien GmbH had changed several times: most recently, it had operated a call centre and provided specific investment advice.

PLUTA attorney Mr Heim explained: "We achieved the high recovery rate by contesting debtor transactions for the benefit of the insolvency estate. Significant research was needed to establish these claims. This work has paid off, as the creditors have received a very high recovery rate."

After an initial dividend payment in April, the final distribution has taken place in June 2020. The proceedings have thereby been concluded.

Allegations of incorrect advice against the financial group

The debtor was part of the well-known Driver & Bengsch

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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

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financial group from Itzehoe, Germany, which made the headlines when hundreds of investors felt they had been duped by being given incorrect advice. At the time, the financial services provider was offering high call deposit interest rates and advised the investors to put their money also into other products. The investors lost nearly all of their invested capital, which led to many damage suits being brought before courts.

The company based in Itzehoe in the federal state of Schleswig-Holstein was founded in 1996. Driver & Bengsch AG served as the central holding company. It had financed itself through a corporate bond of some 17 million euros and the contributions of subsidiaries and sub-subsidiaries. Insolvency proceedings for the assets of the holding company were also opened in 2016. PLUTA expert Mr Heim was the insolvency administrator for this company, as well; however, the proceedings were discontinued due to lack of assets after having been opened.

One of the holding company's subsidiaries was Accessio AG, formerly known as Wertpapierhandelshaus Driver & Bengsch AG. Insolvency proceedings had already been opened for its assets and an insolvency administrator had been appointed back in 2010. Nearly all of the group's companies are insolvent.

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