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ASSET LOCATION AND RECOVERY

Cross-Border Insolvency Asset Recovery — Wirecard AG Group (Three Jurisdictions)

Subject: Wirecard AG · Jurisdiction: Aschheim (bei München), Germany

EXECUTIVE SUMMARY

This is a high-complexity, multi-jurisdictional creditor recovery matter spanning German insolvency proceedings (Wirecard AG), UK e-money institution liquidation (Wirecard Card Solutions Limited, confirmed in liquidation via Companies House record 07875693), and a US proceeding in Pennsylvania — each governed by a distinct legal regime. The primary operational challenge is that the legal analysis is time-sensitive in two respects: a year-end written assessment is required for one claimant, and claims bar dates in Germany and the US may be open or close imminently.

TARGET LOCATION	CLIENT TYPE	URGENCY
Aschheim (bei München), Germany	law firm	routine, days to weeks
BUDGET	REFERENCE	ENRICHMENT
€5,000–€25,000	OPS-BAYSL0	9 of 10 sources returned data

JURISDICTION ASSESSMENT		
COMPLEXITY	SERVICES	THREAT LEVEL
HIGH	EXCELLENT	LOW

SOURCES QUERIED

GLEIF (Legal Entity Identifier)	Wikidata (Structured Entity Data)	Wikipedia (Identity Resolution)
Companies House (UK Corporate Registry)	Courtlistener (US Federal Courts)	SEC EDGAR (Securities Filings)
HaveIBeenPwned (Email Breaches)	IP Geolocation (Domain Server)	EU VIES VAT Registry
SAM.gov (Federal Debarments)		



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COMPLEXITY RATING

HIGH

SERVICES AVAILABILITY

EXCELLENT

THREAT LEVEL

LOW

KEY FINDINGS & NEXT STEPS

KEY FINDINGS

- The presence of Oliver Bellenhaus as a resigned director is materially significant: Bellenhaus was a central figure in the Wirecard fraud and cooperated with German prosecutors.
- The e-money safeguarding question for the two UK claimants is the single most important legal issue in this engagement.
- If WCSL's safeguarding was compliant, the two UK claimants may have a priority claim against the safeguarded pool rather than a general unsecured claim — a distinction that is potentially worth the entire claim value.
- US counsel should confirm the correct entity, its current status, and whether any bar date remains open before any other US-focused action is taken.

NEXT STEPS

- Complete all internal conflict checks immediately to remove the constraint on naming claimants in correspondence with insolvency officers.
- Search Insolvenzbeachtmachungen.de, PACER, and the FCA Register today at no cost to establish current proceedings status and bar dates across all three jurisdictions before committing any external budget.
- Instruct German insolvency counsel and UK insolvency/e-money counsel simultaneously on defined fixed-fee advisory briefs once conflict checks clear.

MATTER SUMMARY

This engagement concerns the recovery of debts owed by the Wirecard group across three jurisdictions: Germany (parent insolvency), the United Kingdom (e-money subsidiary in liquidation), and the United States (North American arm). The instructing UK law firm acts for three corporate claimants with differing exposures — two through Wirecard Card Solutions Limited (WCSL), a regulated e-money institution now in liquidation in England, and one through the group's Pennsylvania-based operation. The German parent, Wirecard AG, collapsed in one of Europe's largest accounting frauds, and its insolvency proceedings are administered through Munich's Amtsgericht. The practical challenge is that each jurisdiction operates a distinct insolvency regime with its own claims process, priority waterfall, and creditor participation rules, meaning that a single coordinated strategy must be disaggregated into three parallel but complementary workstreams.

A complicating factor of immediate urgency is that one claimant requires a written recovery assessment before a financial year-end deadline, establishing a clear deliverable within the overall engagement timeline. The conflict-check constraint — prohibiting any claimant from being named in correspondence with administrators or liquidators until checks are complete — limits early engagement and requires that initial work be confined to public-record research, procedural mapping, and internal analysis. The distinction between the two UK claimants' potential status as holders of safeguarded e-money funds (under the Electronic Money Regulations 2011) and ordinary unsecured creditors is legally significant and could determine whether their recoveries come from a ringfenced pool rather than the general unsecured estate — a point that warrants specialist UK insolvency and regulatory counsel as a priority.





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JURISDICTION PROFILE

Country: Germany (primary), United Kingdom (secondary), United States (tertiary)

City: Aschheim bei München, DE / Newcastle upon Tyne and Croydon, UK / Conshohocken PA, US

Complexity Rating: HIGH

Professional Services Availability: EXCELLENT (all three jurisdictions)

Threat Level: LOW (no physical threat; complexity is procedural and legal)

THRESHOLD ASSESSMENT

WHAT MUST HAPPEN IN THE TARGET JURISDICTION:

Filing proofs of debt in the German insolvency proceedings before the Munich Insolvency Court (Amtsgericht München) requires compliance with German procedural rules and may require a German-law-qualified adviser to prepare or certify the claim submission, particularly for foreign corporate creditors unfamiliar with the Insolvenzordnung process. Participation in any creditors' committee or court hearings in Germany would require local representation. In the UK, formal engagement with the WCSL liquidators (Joint Liquidators appointed by the court) requires correspondence in English under UK insolvency law, but no physical presence in Newcastle or Croydon is required. In the US, if the Pennsylvania entity is in Chapter 11 or Chapter 7 bankruptcy proceedings before a federal court, filing a proof of claim requires adherence to US federal bankruptcy procedure, potentially requiring a US-admitted attorney depending on complexity.

WHAT CAN BE DONE REMOTELY OR FROM THE CLIENT'S OWN JURISDICTION:

The instructing firm, based in the UK, can conduct all preliminary research remotely. Companies House records for WCSL are available online and are confirmed. The German insolvency register (Insolvenzbekanntmachungen.de) is publicly accessible and will show the current status of the Wirecard AG proceedings, the appointed insolvency administrator, and any claims filing deadlines. US federal bankruptcy filings are searchable via PACER (Public Access to Court Electronic Records). The written recovery assessment required for year-end can be prepared entirely from public records, court filings, and advisers' input without any physical presence in any jurisdiction. Initial conflict-compliant outreach to German and US co-counsel can be conducted by email or video conference. The UK claimants' e-money safeguarding position can be assessed by UK counsel from the published FCA regulatory record and WCSL's liquidation documents, which are court-accessible.

WHAT THE CLIENT CAN DO THEMSELVES, TODAY, AT NO COST:

- (1) Search Insolvenzbekanntmachungen.de for "Wirecard AG" to confirm the current administrator, case reference, and any outstanding claims filing deadlines.
- (2) Download all available public filings for WCSL (Companies House number 07875693) — the confirmed Companies House record shows the company is in liquidation, with active directors Andrea Farace and Thomas Michael Richard Jennings — and identify the appointed liquidators from the filed documents.
- (3) Search PACER (pacer.gov) for any Wirecard-related federal bankruptcy proceedings in the Eastern District of Pennsylvania (covering Conshohocken) to determine whether a US insolvency process is active and whether a bar date for claims has been set or passed.
- (4) Review each claimant's underlying contract, invoice, or account statement to identify the precise counterparty entity, the nature of the obligation, and any governing law or jurisdiction clause — this determines which insolvency estate carries the claim.
- (5) Check the FCA Register (register.fca.org.uk) for WCSL's regulatory history and any FCA communications regarding the safeguarding pool, which will indicate whether client funds were properly ringfenced before liquidation.

PROPORTIONALITY:





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The matter summary does not specify individual claim values, but Wirecard's collapse involved billions of euros in liabilities and the group's creditor pool is large and diverse. Recovery rates in the German proceedings have been heavily litigated and are widely understood in the market to be materially below par for unsecured creditors. If any individual claim is below approximately €50,000, the cost of full multi-jurisdictional engagement may approach or exceed the recoverable amount, and a proportionality assessment per claimant is strongly recommended before committing to the upper end of the stated budget. Conversely, for larger claims, the legal distinction between safeguarded e-money funds and unsecured debt could be worth significant sums and warrants specialist input regardless of cost.

THRESHOLD CONCLUSION:

This matter can be substantially advanced from the client's own jurisdiction (UK) using publicly available records and remote co-counsel engagement. Physical presence in Germany, the UK insolvency forum, or the US is not required for the advisory and assessment phase. Where formal claims filing in Germany or the US is needed, local or US co-counsel can be instructed remotely and their filings will carry full legal effect. The year-end recovery assessment deadline is achievable within the remote-first model. The engagement is primarily legal and analytical in nature, not investigative in a fieldwork sense.

KEY CONSIDERATIONS

1. GLEIF records this entity's LEI (529900A8LX4KLOYUTH71) as status ACTIVE, which is technically accurate as an administrative registry entry but does not indicate that Wirecard AG is trading — it reflects that the LEI record has not been lapsed, which is common during insolvency proceedings. This should not be interpreted as indicating solvency or operational continuity, and the EU VAT registration (DE201591202, confirmed valid via VIES) carries the same caveat. Both data points confirm entity identity rather than financial health.
2. Companies House confirms that WCSL (07875693) is in liquidation, with active officers Andrea Farace and Thomas Michael Richard Jennings listed as directors. The presence of Oliver Bellenhaus as a resigned director is materially significant: Bellenhaus was a central figure in the Wirecard fraud and cooperated with German prosecutors. His former connection to WCSL may have implications for any fraud-related claims or tracing actions the claimants wish to pursue, and this should be flagged to any instructed counsel.
3. The e-money safeguarding question for the two UK claimants is the single most important legal issue in this engagement. Under the Electronic Money Regulations 2011, regulated e-money institutions are required to safeguard customer funds in segregated accounts or insurance. If WCSL complied with safeguarding requirements, those funds rank ahead of the general unsecured estate and recovery prospects are materially better. If safeguarding was deficient — as was alleged in connection with other Wirecard entities — the claimants may rank as unsecured creditors only. This analysis must be completed before the year-end assessment is issued.
4. The contact@wirecard.com email address associated with the Wirecard domain returned one breach record in the HaveIBeenPwned database, attributed to a source identified as BVD. This is noted for completeness and entity identification purposes. The breach record is not adverse in the context of this creditor recovery engagement but confirms that the domain is the correct operational domain for the group, supporting entity identification. No adverse compliance conclusion should be drawn from this finding in isolation.
5. The conflict-check constraint is operationally significant: until checks are complete, the firm cannot correspond with administrators or liquidators on behalf of named claimants, which forecloses informal intelligence gathering about claims status from those sources. The firm should complete conflict checks as a matter of urgency given the year-end deadline, and in the interim should confine work to public-record research, advisory preparation, and co-counsel identification — all of which are consistent with the constraint.

STRATEGIC APPROACHES

APPROACH 1 — STANDARD

Method: Self-directed public record research by the instructing firm's own team. Search Insolvenzverordnungen.de for Wirecard AG proceedings status and bar dates. Download all WCSL Companies House filings to identify liquidators and any progress reports. Search PACER for US proceedings. Review FCA Register for WCSL safeguarding record. Prepare a written recovery assessment based on public record findings for the year-end claimant. Identify whether any bar dates have passed in Germany or the US before committing further



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spend. Draft internal memo summarising position across all three jurisdictions.

Timeline: 5–10 working days

Estimated Cost: €0–€400 (internal time only; no external spend required at this stage)

Recommended for: Clients who wish to establish baseline position before committing budget, or where claim values may not justify full professional engagement. Appropriate as a first step regardless of intended approach.

APPROACH 2 — ACCELERATED (RECOMMENDED)

Method: Instruct a German insolvency law specialist (via a Munich or Frankfurt firm experienced in cross-border insolvency) on a limited advisory brief to confirm current Wirecard AG proceedings status, whether the claims bar date has passed, and whether late claims applications are available. Simultaneously instruct UK insolvency counsel (a firm with e-money regulatory experience) to advise on WCSL safeguarding position and lodging proofs of debt with the liquidators. Obtain a PACER search and brief US counsel on Pennsylvania proceedings status, scoped to a fixed-fee advisory opinion only. Consolidate outputs into the written year-end recovery assessment. All work conducted remotely or by correspondence.

Timeline: 2–4 weeks

Estimated Cost: €6,000–€14,000 (German advisory: €2,000–€5,000; UK insolvency counsel: €2,000–€5,000; US advisory opinion: €1,500–€3,500; coordination and drafting: €500–€500)

Recommended for: The instructing firm's current situation — three-jurisdiction matter, year-end deadline, conflict check in progress, and genuine legal complexity around safeguarding. This approach delivers a defensible written assessment within budget and timeline.

APPROACH 3 — EXPEDITED

Method: Instruct lead insolvency counsel in each of the three jurisdictions simultaneously on a fully scoped brief including claims filing, safeguarding analysis, and creditors' committee participation where available. Engage a forensic accountant to review the WCSL safeguarding pool documentation and trace any Wirecard AG asset flows relevant to the claimants. Pursue formal correspondence with the German administrator, WCSL liquidators, and US trustee under each claimant's name (after conflict checks clear) to establish claims status and reserve rights. Where bar dates are found to have passed, instruct local counsel to pursue late-admission applications.

Timeline: 4–8 weeks for initial claims and assessment; ongoing supervision of proceedings thereafter

Estimated Cost: €18,000–€25,000 (German counsel: €5,000–€8,000; UK insolvency counsel and FCA regulatory review: €6,000–€9,000; US counsel: €4,000–€6,000; forensic accounting scoped review: €3,000–€2,000 contingency)

Recommended for: Claimants with material claim values where the e-money safeguarding argument, late-claim applications, or active participation in creditors' proceedings could meaningfully affect recovery. Upper end of stated budget; proportionality assessment required per claimant before authorising.

LEGAL & REGULATORY FRAMEWORK

In Germany, Wirecard AG's insolvency is governed by the Insolvenzordnung (InsO). The appointed insolvency administrator operates under supervision of the Munich Insolvency Court (Amtsgericht München). Foreign creditors are entitled to participate in German insolvency proceedings and lodge proofs of debt (Forderungsanmeldungen), but must comply with procedural requirements including submission in German or with certified translation. The critical threshold question is whether the claims filing period (Anmeldefrist) set by the court has expired. Under the InsO, late claims can still be admitted but may incur additional costs and procedural complications. The EU Insolvency Regulation (Recast, 848/2015) governs recognition of the German main proceedings across EU member states, which is relevant to the UK claimants' ability to participate without re-litigating jurisdiction — though post-Brexit, the UK is no longer an EU member and cross-border recognition now relies on common law or bilateral arrangements rather than the Regulation.

In the United Kingdom, WCSL is in formal liquidation under the Insolvency Act 1986. The applicable regulatory overlay is the Electronic Money Regulations 2011, which required WCSL — as an FCA-authorised e-money institution — to safeguard client funds either by segregation in a designated account or through insurance or guarantee. The FCA's approach to failed e-money institutions, developed through cases such as the Supercapital and Ipagoo liquidations, establishes that properly safeguarded funds do not form part of the general estate available to unsecured creditors and must be returned to eligible customers ahead of other distributions. If WCSL's safeguarding was compliant, the two UK claimants may have a priority claim against the safeguarded pool rather than a general

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unsecured claim – a distinction that is potentially worth the entire claim value. UK insolvency practitioners appointed as liquidators have duties to assess the safeguarding position, but claimants must actively engage with the process to protect their position.

In the United States, the nature of the Wirecard North American operation in Conshohocken, Pennsylvania, determines which federal court and which insolvency chapter applies. If a US entity filed for Chapter 7 (liquidation) or Chapter 11 (reorganisation) under the US Bankruptcy Code, proceedings would be before the US Bankruptcy Court for the Eastern District of Pennsylvania. A bar date for filing proofs of claim will have been set by the court, and missing it without seeking an extension is typically fatal to participation in distributions. Alternatively, if no formal US bankruptcy was filed, the US-facing claimant may have contractual remedies against the US entity as a going concern or its assets — but given the Wirecard group's collapse, this is unlikely to produce a better result than insolvency participation. US counsel should confirm the correct entity, its current status, and whether any bar date remains open before any other US-focused action is taken.

PROFESSIONAL SERVICE PROVIDERS REQUIRED

TYPE: German Insolvency Counsel

ROLE: Advise on current status of Wirecard AG proceedings, claims filing procedure, bar date status, and late-claim admission prospects. Prepare and file proofs of debt on behalf of UK claimants in the German proceedings if required.

QUALIFICATIONS TO LOOK FOR: Rechtsanwalt admitted in Bavaria or nationally; specialist Insolvenzrecht practice; experience with large-scale corporate insolvencies and foreign creditor participation; ideally with cross-border or English-language capability given instructing firm is UK-based.

TYPICAL COST RANGE: €2,000–€8,000 for advisory and claims filing scope; higher if committee participation or litigation required.

HOW TO VERIFY CREDENTIALS: Bundesrechtsanwaltskammer (BRAK) register at brak.de; German Insolvency Practitioners' Association (VID) membership at vid.de.

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TYPE: UK Insolvency and Regulatory Counsel

ROLE: Advise on WCSL liquidation process, safeguarding analysis under the Electronic Money Regulations 2011, and preparation and filing of proofs of debt with the WCSL liquidators. Liaison with liquidators once conflict checks are complete.

QUALIFICATIONS TO LOOK FOR: Solicitor or barrister experienced in UK corporate insolvency and FCA-regulated entity liquidations; familiarity with e-money safeguarding cases (Supercapital, Ipagoo, PayrNet); ideally with contentious insolvency experience given the complexity of the safeguarding argument.

TYPICAL COST RANGE: €2,000–€8,000 for advisory through to claims submission; additional if safeguarding dispute proceeds to court.

HOW TO VERIFY CREDENTIALS: Solicitor: Law Society of England and Wales (find-a-solicitor.lawsociety.org.uk); Insolvency Practitioners: Insolvency Practitioners Association (ipa.uk.com) or ICAEW member search.

CONFIDENCE LEVEL: HIGH

TYPE: US Bankruptcy Counsel

ROLE: Confirm status of Wirecard North American entity, identify correct filing court and case number, advise on bar date status, and file proof of claim on behalf of US-facing claimant if proceedings are active.

QUALIFICATIONS TO LOOK FOR: Attorney admitted to the US Bankruptcy Court for the Eastern District of Pennsylvania; experience with Chapter 7 or Chapter 11 creditor representation; international client experience preferred.

TYPICAL COST RANGE: €1,500–€5,000 for advisory through to claims filing; higher if contested.

HOW TO VERIFY CREDENTIALS: Pennsylvania Bar Association (pabar.org); American Bankruptcy Institute member search (abi.org).

CONFIDENCE LEVEL: HIGH

TYPE: Forensic Accountant (Optional — Approach 3 Only)

ROLE: Review WCSL safeguarding documentation, analyse whether client funds were properly segregated, and produce an expert opinion for use in the year-end recovery assessment or any litigation regarding the safeguarding pool.

QUALIFICATIONS TO LOOK FOR: Chartered Accountant or equivalent with forensic specialism; experience in regulated financial



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institution insolvencies; familiarity with FMI and e-money safeguarding requirements.

TYPICAL COST RANGE: €3,000–€10,000 for a scoped document review and written opinion.

HOW TO VERIFY CREDENTIALS: ICAEW ([icaew.com](https://www.icaew.com)); ACFE CFE Finder ([acfe.com](https://www.acfe.com)); IIA member search.

CONFIDENCE LEVEL: MEDIUM

RECOMMENDED LOCAL FIRMS & CONTACTS

SERVICE TYPE: German Insolvency Law

FIRM NAME: Schultze & Braun GmbH Rechtsanwaltsgesellschaft

WEBSITE: [schultze-braun.de](https://www.schultze-braun.de)

WHY SUITABLE: One of Germany's most prominent specialist insolvency law firms, with extensive experience in large-scale corporate insolvencies and foreign creditor participation. Handles cross-border matters routinely and has English-language capability.

HOW TO MAKE CONTACT: Via the enquiry route on the firm's website or through the VID ([vid.de](https://www.vid.de)) member directory.

CONFIDENCE LEVEL: HIGH

SERVICE TYPE: German Insolvency Law (Alternative)

FIRM NAME: Görg Partnerschaft von Rechtsanwälten mbB

WEBSITE: [goerg.de](https://www.goerg.de)

WHY SUITABLE: Full-service commercial law firm with a dedicated insolvency and restructuring practice; Munich and Frankfurt offices; experienced with creditor-side representation in high-profile German insolvencies.

HOW TO MAKE CONTACT: Via the enquiry form on the firm's website.

CONFIDENCE LEVEL: HIGH

SERVICE TYPE: UK Insolvency / E-Money Regulatory

FIRM NAME: Mishcon de Reya LLP

WEBSITE: [mishcon.com](https://www.mishcon.com)

WHY SUITABLE: UK law firm with recognised contentious insolvency and financial regulation practices; has publicly advised on FCA-regulated firm failures and is experienced in e-money and payment institution insolvency matters.

HOW TO MAKE CONTACT: Via the firm's website enquiry or through the Law Society find-a-solicitor directory at find-a-solicitor.lawsociety.org.uk.

CONFIDENCE LEVEL: HIGH

SERVICE TYPE: US Bankruptcy Counsel — Eastern District of Pennsylvania

FIRM NAME: Directory pathway recommended in preference to named firm

WEBSITE: [abi.org](https://www.abi.org) (American Bankruptcy Institute member search)

WHY SUITABLE: The instructing firm should identify US bankruptcy counsel through the ABI member directory filtered to Pennsylvania, or through the Philadelphia Bar Association's referral service, to ensure current admission status and Eastern District experience.

HOW TO MAKE CONTACT: Via [abi.org](https://www.abi.org) member search or through the Philadelphia Bar Association referral service at [philabar.org](https://www.philabar.org).

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RISK & COMPLIANCE CONSIDERATIONS

The live intelligence findings surface one specific compliance-relevant data point: the contact@wirecard.com email address returned a single breach record in the HaveIBeenPwned database, attributed to a source identified as BVD. This is noted for entity identification purposes and does not indicate a material risk to the instructing firm or its claimants in the context of this creditor recovery engagement. However, it serves as a reminder that communications infrastructure associated with the Wirecard group should be treated with caution — any email domain or contact channel derived from Wirecard group sources should be verified through official insolvency officer appointments rather than assumed to be operational and secure.



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Oliver Bellenhaus, listed in the Companies House record as a resigned director of WCSL, was a central figure in the Wirecard fraud and reportedly cooperated extensively with German authorities. His former role at WCSL means that the entity's compliance and governance failings may be directly traceable to the group's fraudulent conduct rather than independent operational failures. This has implications for the safeguarding analysis: if the absence or deficiency of safeguarded funds at WCSL is attributable to fraudulent conduct by connected persons, there may be grounds for claims beyond ordinary unsecured creditor participation – including potential tracing claims, wrongful trading, or fraud-related recovery actions. These avenues should be flagged to UK insolvency counsel for assessment.

No sanctions screening was conducted as part of this engagement — that is a separate process that the instructing firm should conduct through its own compliance function in accordance with its AML and KYC obligations. The Interpol Red Notice check was queried but the source was unavailable, and no conclusion can be drawn from that source. No exclusions or debarments were found for any Wirecard entity in the US federal SAM.gov registry, meaning no US federal contracting bar applies — though this finding has limited practical relevance to a creditor recovery matter. The instructing firm should ensure its own conflict checks and AML obligations are satisfied before formal engagement with any insolvency officer, and should document the basis on which claimants are identified once conflict checks complete.

LOCAL CONTEXT

Munich is one of Europe's most sophisticated commercial and legal centres, and the Wirecard insolvency is being administered by a court and insolvency practitioner community with deep experience in complex, high-profile corporate failures. The appointed administrator (Dr Michael Jaffé of JAFFÉ Rechtsanwälte Insolvenzverwalter) is a highly regarded figure in German insolvency practice, and the proceedings have been subject to extensive judicial and creditor scrutiny. Foreign creditors are a routine feature of German insolvency proceedings, and the Munich court has well-established procedures for their participation. The registered address at Einsteinring 35, 85609 Aschheim, confirmed by the GLEIF record, is the historic Wirecard AG headquarters and will be known to the administrator as the principal address for correspondence with the estate.

In the UK, the Croydon address (360a Brighton Road, CR2 6AL) shown in the Companies House record for WCSL differs from the historically publicised Newcastle upon Tyne address referenced in the client brief — this may reflect a change of registered office during or after the liquidation, which is common when liquidators use their own registered office address. The instructing firm should verify the liquidators' identity and current contact address from the most recent Companies House filings rather than from historical records. The two active directors listed — Andrea Farace and Thomas Michael Richard Jennings — are likely officers appointed in connection with the liquidation process and should not be confused with pre-collapse operational management.

SECURE WORKING PRACTICES

All correspondence with administrators, liquidators, and co-counsel should be conducted through encrypted channels where possible, with care taken not to disclose claimant identities prematurely given the active conflict-check constraint. Internal documents containing claim values, claimant identities, or litigation strategy should be stored on secure, access-controlled systems and not transmitted via unencrypted email. Given the high public profile of the Wirecard matter and the volume of litigation and media activity surrounding it, the instructing firm should assume that submissions to the German proceedings and UK court filings will become part of the public record and should be drafted accordingly — avoiding commercially sensitive information beyond what is strictly required for the claims process.

RECOMMENDED APPROACH

The recommended approach is Approach 2 — Accelerated, conducted on a remote basis from the instructing firm's UK jurisdiction. The immediate priority is to complete the conflict checks and simultaneously conduct self-directed public record research (Approach 1 tasks) to establish baseline facts across all three jurisdictions before any external budget is committed. This prevents spend on advisory work that duplicates what the firm's own team can establish for free within days.

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Once conflict checks clear, instruct co-counsel in each relevant jurisdiction on a tightly scoped fixed-fee advisory basis:

1. Instruct German insolvency counsel to confirm the Wirecard AG proceedings status, bar date, and claims admission procedure — scoped to a written advisory opinion with a defined cost cap.
2. Instruct UK insolvency counsel specialising in e-money regulation to advise on the WCSL safeguarding position and the procedure for lodging proofs of debt with the liquidators — this is the engagement's most legally consequential analysis and should be prioritised.
3. Obtain a PACER search for the Pennsylvania entity and instruct US bankruptcy counsel on a similarly scoped fixed-fee advisory basis to confirm the US proceedings status and bar date.
4. Consolidate the three advisory outputs into the written recovery assessment required by the year-end deadline, clearly distinguishing between the e-money safeguarding track (UK claimants) and the unsecured creditor track (all claimants in the German proceedings).
5. Once the recovery assessment is issued, determine per claimant whether formal claims filing is proportionate to the claim value before committing to the full Approach 3 scope.

TIMELINE & MILESTONES

- (1) Days 1–5: Complete internal conflict checks. Conduct self-directed public record research: Insolvenz bekanntmachungen.de (German proceedings status and bar date), Companies House (WCSL liquidator identity and progress reports), PACER (Pennsylvania proceedings), FCA Register (WCSL safeguarding regulatory record). No external spend required.
- (2) Days 6–10: Instruct German insolvency counsel and UK insolvency/e-money counsel simultaneously on scoped fixed-fee advisory briefs. Share relevant public record findings to minimise research duplication and cost.
- (3) Days 11–15: Instruct US bankruptcy counsel; obtain Pennsylvania proceedings status and bar date confirmation. Consolidate incoming advisory outputs from German and UK counsel.
- (4) Days 16–21: Receive written advisory opinions from all three co-counsel. Identify whether any bar dates are imminent or have passed; if so, escalate immediately to Approach 3 to pursue late-claim admission.
- (5) Days 22–28: Prepare and issue written recovery assessment for year-end claimant, incorporating all three jurisdictions' analysis, safeguarding position, and realistic recovery range per claimant.
- (6) Days 29 onward: Based on recovery assessment, determine per-claimant authorisation for formal claims filing where bar dates remain open; proceed to Approach 3 scope for claimants where proportionate.

Confidence rating: The timeline is achievable within the stated budget and the year-end deadline, provided conflict checks are completed promptly and co-counsel are instructed on scoped rather than open-ended briefs. The greatest risk to timeline is delay in completing conflict checks, which gates all subsequent steps.

CONTINGENCY CONSIDERATIONS

The most significant contingency risk is that one or more claims bar dates in Germany or the US have already passed by the time the firm is in a position to act. In Germany, late claims (§ 177 InsO) can be admitted but the claimant bears the cost of re-examination and must satisfy the administrator that the late filing is excusable — the threshold is fact-specific and German counsel should advise on the prospects at the outset. In the US, late proofs of claim in bankruptcy proceedings may be permitted under a "excusable neglect" standard (Pioneer Investment Services), but courts in the Eastern District apply this narrowly. If US bar dates have passed, the US-facing claimant's recovery prospects may be substantially reduced and should be reflected in the year-end assessment accordingly.

If the conflict checks reveal a conflict that prevents the instructing firm from acting for one or more claimants, those claimants will need to be referred to separate counsel — ideally identified in advance so that a warm handover can be arranged without losing time against the year-end deadline. The instructing firm should identify one or two alternative UK law firms with Wirecard-adjacent insolvency



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experience as a precautionary measure. For firm identification, the Law Society's find-a-solicitor directory (find-a-solicitor.lawsociety.org.uk), the Insolvency Practitioners Association directory (ipa.uk.com), and the R3 Association of Business Recovery Professionals directory (r3.org.uk) are all appropriate referral routes.

PROFESSIONAL FEES ESTIMATE

The self-directed Phase 1 (Approach 1 tasks, Days 1–5) requires no external spend and can be completed using publicly available databases at no direct cost beyond internal time. Phase 2 external advisory spend is estimated at €6,000–€14,000 across the three jurisdictions: German insolvency counsel advisory opinion (€2,000–€5,000); UK insolvency and e-money regulatory counsel advisory and safeguarding analysis (€2,000–€5,000); US bankruptcy counsel status review and bar date confirmation (€1,500–€3,500); coordination drafting and recovery assessment preparation (€500–€500). This falls comfortably within the stated budget range of €5,000–€25,000 and leaves reserve for escalation to claims filing if required.

If the matter proceeds to formal claims filing in all three jurisdictions (Approach 3), total engagement cost is estimated at €18,000–€25,000, inclusive of the above advisory phase. Forensic accounting input for the safeguarding analysis, if required, would add a further €3,000–€8,000 and should be authorised on a per-claimant basis after the advisory phase has identified whether the safeguarding argument is live. The proportionality principle applies strongly here: the firm should confirm individual claim values before authorising spend above €10,000 per claimant, and should advise any claimant with a claim below €30,000 that full multi-jurisdictional engagement is unlikely to be cost-justified without a materially positive safeguarding finding.

EXECUTIVE SUMMARY & RECOMMENDED NEXT STEPS

This is a high-complexity, multi-jurisdictional creditor recovery matter spanning German insolvency proceedings (Wirecard AG), UK e-money institution liquidation (Wirecard Card Solutions Limited, confirmed in liquidation via Companies House record 07875693), and a US proceeding in Pennsylvania — each governed by a distinct legal regime. The primary operational challenge is that the legal analysis is time-sensitive in two respects: a year-end written assessment is required for one claimant, and claims bar dates in Germany and the US may be open or close imminently. The recommended approach is Approach 2 (Accelerated), conducted remotely from the instructing firm's UK base, prioritising the WCSL e-money safeguarding analysis — which could materially distinguish the two UK claimants' recovery prospects from those of ordinary unsecured creditors — and obtaining advisory opinions from co-counsel in Germany and the US within a tightly scoped, fixed-fee structure. The former WCSL directorship of Oliver Bellenhaus, a key Wirecard fraud figure, warrants specific attention from UK insolvency counsel given its potential relevance to tracing or wrongful-trading claims. No sanctions screening has been performed and remains a matter for the instructing firm's own compliance function.

1. Complete all internal conflict checks immediately to remove the constraint on naming claimants in correspondence with insolvency officers.
2. Search Insolvenzbeanntmachungen.de, PACER, and the FCA Register today at no cost to establish current proceedings status and bar dates across all three jurisdictions before committing any external budget.
3. Instruct German insolvency counsel and UK insolvency/e-money counsel simultaneously on defined fixed-fee advisory briefs once conflict checks clear.
4. Instruct US bankruptcy counsel in the Eastern District of Pennsylvania on a scoped fixed-fee advisory basis to confirm the North American entity's status and claims position.
5. Consolidate all advisory outputs into a written recovery assessment for delivery to the year-end claimant by mid-December, clearly quantifying recovery scenarios under both the safeguarding-fund and unsecured-creditor analyses.

If this approach is followed, the instructing firm will have a defensible, multi-jurisdictional written recovery assessment within budget and well ahead of the year-end deadline, with formal claims filed in all open proceedings and a clear per-claimant decision framework on whether further recovery action is proportionate.





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--- END OF BRIEFING ---

[*] LIVE INTELLIGENCE ENRICHMENT

Live data from public sources, jurisdiction-routed, verify independently before operational use

> [!] IMPORTANT – READ BEFORE USING THIS DATA
> All results below are name-matched only. They are retrieved by querying public databases with the subject name as a search string. They have NOT been verified as relating to the specific individual or entity named in this engagement. Results may refer to entirely different people or companies who share the same name.
>
> Before relying on any finding below: cross-reference against date of birth, company registration number, address, or other known identifiers to confirm the result relates to your subject. Use the manual registry links provided in each section to verify directly at source.
>
> On absence of results: a source returning no match means only that this specific database holds no record matching the search string. It is not evidence of absence of risk. Small and mid-size private entities are routinely absent from LEI, encyclopaedia and news sources – this is expected and carries no adverse inference. Sections marked [!] require identity verification before operational use.
Live data retrieved from public sources. All findings require independent verification before operational use.

INTELLIGENCE SOURCE MANIFEST

Complete record of every source queried for this report – what triggered it and its current status.

SOURCE	TRIGGER	STATUS
---	---	---
Interpol Red Notices	Always active	[!] Source could not be reached
ICIJ Offshore Leaks	Always active	[!] Source could not be reached
GLEIF (Legal Entity Identifier)	Always active	1 candidate - 1 matched, 0 unresolved, 0 excluded
Google News RSS	Always active	[!] Source could not be reached
Wikidata (Structured Entity Data)	Always active	1 candidate - 0 matched, 1 unresolved, 0 excluded
Wikipedia (Identity Resolution)	Always active – title prefilter and resolver review	2 candidates - 0 matched, 2 unresolved, 0 excluded
Companies House (UK Corporate Registry)	UK location OR British nationality	3 candidates - 1 matched, 0 unresolved, 2 excluded
UK Insolvency & Disqualification	UK location OR British nationality	[!] Source could not be reached
CourtListener (US Federal Courts)	US location OR American nationality	5 candidates - 1 matched, 0 unresolved, 4 excluded
SEC EDGAR (Securities Filings)	US location OR American nationality	8 candidates - 0 matched, 0 unresolved, 8 excluded
SAM.gov (Federal Debarments)	US location OR American nationality	[OK] No debarments





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| HaveIBeenPwned (Email Breaches) | Email field provided | [!] 1 breach(es) found |
| IP Geolocation (Domain Server) | Domain field provided | [OK] 85.13.165.228 →
Friedersdorf, Germany |
| EU VIES VAT Registry | EU VAT number field provided | [OK] Valid – DE201591202 |
Direct integration for OpenSanctions, OpenCorporates and additional registries is in
development. Until then, use the pre-targeted verification links in each section above.

ENTITY PROFILE

ENTITY 1: Wirecard

IDENTITY RESOLUTION: UNCONFIRMED – Claimed positive match did not include a recognised
evidence basis. Record fields: name: Wirecard; nationality: Germany; country: Germany.
Nationality: Germany
Country: Germany
Wikidata: <http://www.wikidata.org/entity/Q587325>

WIKIPEDIA PROFILE

CANDIDATE 1: Wirecard AG

IDENTITY RESOLUTION: UNCONFIRMED – Wikipedia page summary was unavailable; cannot confirm
identity or insolvency status against the brief describing Wirecard AG in insolvency
proceedings.

Wikipedia page summary was unavailable at retrieval time.

Reference: <https://en.wikipedia.org/wiki/Wirecard%20AG>

CANDIDATE 2: Wirecard scandal

IDENTITY RESOLUTION: UNCONFIRMED – Wikipedia page summary was unavailable; cannot verify
the scandal context or insolvency proceedings mentioned in the client brief. Record fields:
title: Wirecard scandal.

Wikipedia page summary was unavailable at retrieval time.

Reference: <https://en.wikipedia.org/wiki/Wirecard%20scandal>

INTERPOL RED NOTICES

The Interpol source could not be reached. No conclusion is drawn from this unavailable
query.

GLOBAL COMPANY REGISTRY

Global registry search is not automated in this report. UK registrations are covered by the
Companies House section where applicable. For other jurisdictions, search directly:

- OpenCorporates: <https://opencorporates.com/companies?q=Wirecard%20AG>

LEGAL ENTITY IDENTIFIER

Name-matched result. Verify LEI entity matches your subject – search directly at
<https://search.gleif.org/#/record/search?query=Wirecard%20AG>

LEI RECORD 1

IDENTITY RESOLUTION: MATCH CONFIRMED – LEI supplied by client exactly matches this GLEIF
record

Name: Wirecard AG

LEI: 529900A8LX4KL0YUTH71

Entity legal status: ACTIVE

LEI registration status: Unavailable

Jurisdiction: DE





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Legal Form: 6Q0B

Address: Einsteinring 35, Aschheim, DE

Registered: 2013-07-26

Last renewal: 2020-11-13

Next Renewal: 2020-11-13

GLEIF Link: <https://www.gleif.org/lei/529900A8LX4KL0YUTH71>

SANCTIONS / PEP SCREENING

Automated sanctions screening is not performed by this report. Screen the subject directly against the consolidated lists below before any commercial or operational commitment:

- OpenSanctions (aggregated global): <https://www.opensanctions.org/search/?q=Wirecard%20AG>
- UK OFSI Consolidated List: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>
- US OFAC SDN Search: <https://sanctionssearch.ofac.treas.gov/>
- EU Consolidated Sanctions List: <https://www.sanctionsmap.eu/>

OFFSHORE LEAKS DATABASE

The ICIJ Offshore Leaks source could not be reached. No conclusion is drawn from this unavailable query.

RECENT NEWS INTELLIGENCE

The Google News source could not be reached. No absence-of-news conclusion is drawn from this unavailable query.

EXCLUDED IDENTITY COLLISION ARTIFACTS

The following retrieved records remain visible for auditability but are excluded from analysis of the client subject:

- Companies House: AAA AGENCIES LIMITED (11344311) – DIFFERENT SUBJECT. Companies House record does not match the subject described in the client brief; officer and control data withheld.
- Companies House: AAA AGENT LIMITED (07596281) – DIFFERENT SUBJECT. Companies House record does not match the subject described in the client brief; officer and control data withheld.
- 12 court or securities records withheld as name-collision artifacts; captions and filer details are not reproduced.

DIRECTORSHIP HISTORY

Global officer search is not automated in this report. UK officer appointments appear in the Companies House section where applicable. For other jurisdictions:

- OpenCorporates Officers: <https://opencorporates.com/officers?q=Wirecard%20AG>

COMPANIES HOUSE (UK)

Name-matched result. Verify officer appointments and registration numbers against your subject before use – search directly at

<https://find-and-update.company-information.service.gov.uk/search?q=Wirecard%20AG>

COMPANY 1

Name: WIRECARD CARD SOLUTIONS LIMITED

Number: 07875693

Status: liquidation

Type: ltd





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Incorporated: 2011-12-08

Registered Address: 360a Brighton Road, Croydon, CR2 6AL

Registry Link: <https://find-and-update.company-information.service.gov.uk/company/07875693>

IDENTITY RESOLUTION: MATCH CONFIRMED – Company number 07875693 stated in the client brief exactly matches this Companies House record.

Officers:

- FARACE, Andrea (director) [ACTIVE] – appointed 2020-08-19
- JENNINGS, Thomas Michael Richard (director) [ACTIVE] – appointed 2011-12-08
- OVALSEC LIMITED (corporate-secretary) [RESIGNED 2011-12-09] – appointed 2011-12-08
- BELLENHAUS, Oliver (director) [RESIGNED 2020-06-30] – appointed 2012-02-13
- KAEPPNER, Thomas (director) [RESIGNED 2020-08-19] – appointed 2014-09-26

COMPANY 2

Name: AAA AGENCIES LIMITED

Number: 11344311

IDENTITY RESOLUTION: DIFFERENT SUBJECT – Companies House record 11344311 is for AAA AGENCIES LIMITED; it does not match the subject described in the client brief.

EXCLUDED COLLISION ARTIFACT – officer and control data withheld; do not use as intelligence about the client subject.

COMPANY 3

Name: AAA AGENT LIMITED

Number: 07596281

IDENTITY RESOLUTION: DIFFERENT SUBJECT – Companies House record 07596281 is for AAA AGENT LIMITED; it does not match the subject described in the client brief.

EXCLUDED COLLISION ARTIFACT – officer and control data withheld; do not use as intelligence about the client subject.

UK INSOLVENCY & DISQUALIFICATION

The UK Insolvency source could not be reached. No conclusion is drawn from this unavailable query.

SEC / EDGAR FILINGS

0 of 8 filings returned were filed by the client subject. 8 records were mentions or name-collision results and are not reproduced.

Full EDGAR search: <https://efits.sec.gov/LATEST/search-index?q=%22Wirecard%20AG%22>

FEDERAL DEBARMENT / EXCLUSIONS

SAM.gov has returned no matches for "Wirecard AG" on the US Federal Excluded Parties List. Manual search:

https://sam.gov/search/?keywords=Wirecard%20AG&sort=relevance&index=ex&is_active=true&page=1

COURT RECORD HITS

1 of 5 records returned relates to the client subject. 4 were excluded as name-collision or unconfirmed results and are not reproduced.

CASE 1

Name: Wirecard AG v. Striatum Ventures B.V.

Court: Trademark Trial and Appeal Board

Docket: 92069781





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Filed: 2020-02-28

Link: <https://www.courtlistener.com/opinion/10818204/wirecard-ag-v-striatum-ventures-bv/>

IDENTITY RESOLUTION: MATCH CONFIRMED – Case caption contains "wirecard", matching the confirmed GLEIF entity record.

IP GEOLOCATION

Domain: wirecard.com

Resolved IP: 85.13.165.228

Location: Friedersdorf, Thuringia, Germany

Organisation: Neue Medien Muennich GmbH

ASN: AS34788

Timezone: Europe/Berlin

EU VAT REGISTRATION

VAT Number: DE201591202

Registered Name: ---

Address: ---

Country: DE

Status: VALID

[!] EMAIL BREACH SCREENING

Email address contact@wirecard.com has appeared in the following known data breaches:

(1) BVD – Breach date: 2021-08-19 – Exposed data: Dates of birth, Email addresses, Job titles, Names

SUBJECT LOCATION INTELLIGENCE

The following represents documented and inferred location signals for subject: Wirecard AG

DOCUMENTED LOCATION SIGNALS:

(1) Domain server location: Friedersdorf, Germany (Neue Medien Muennich GmbH)

(2) Reported last known area: Einsteinring 35, 85609 Aschheim, Germany (registered address of Wirecard AG). Connected entities: Newcastle upon Tyne, United Kingdom (Wirecard Card Solutions Limited) and Conshohocken, Pennsylvania, United States.

(3) Jurisdiction routing signal supplied: european

NOTE: Location signals are derived from public records and may be outdated. A registered address confirms a filing position, not a physical trading presence. Confirm independently before relying on any location above.

INVESTIGATOR REGISTRY LINKS

Pre-constructed links for manual investigator follow-up. Jurisdiction-aware – only relevant registries shown for this location, nationality, and operation type.

Global Registries

(1) OpenCorporates – Global Company Search:

<https://opencorporates.com/companies?q=Wirecard%20AG>

(2) OpenSanctions – Sanctions & PEP Database:

<https://www.opensanctions.org/search/?q=Wirecard%20AG>

(3) ICIJ Offshore Leaks – Panama/Pandora Papers:

<https://offshoreleaks.icij.org/search?q=Wirecard%20AG>

(4) OCCRP Aleph – Investigative Journalism Database:

<https://aleph.occrp.org/search?q=Wirecard%20AG>



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(5) GLEIF – Legal Entity Identifier Database:

<https://search.gleif.org/#/record/search?query=Wirecard%20AG>

(6) Interpol Red Notices: <https://www.interpol.int/en/How-we-work/Notices/View-Red-Notices>

(7) World-Check (Thomson Reuters):

<https://www.refinitiv.com/en/financial-risk/screening-solutions/world-check-kyc-screening>
US Federal & State Registries

(1) PACER – Federal Court Dockets: <https://pacer.uscourts.gov/>

(2) CourtListener – Free Federal Records:

https://www.courtlistener.com/?q=Wirecard%20AG&type=r&order_by=score+desc

(3) EDGAR (SEC) – Securities Filings:

<https://efits.sec.gov/LATEST/search-index?q=%22Wirecard%20AG%22>

(4) SAM.gov – Federal Debarments & Exclusions:

https://sam.gov/search/?keywords=Wirecard%20AG&sort=relevance&index=ex&is_active=true

(5) NSOPW – National Sex Offender Registry:

<https://www.nsopw.gov/Search/Results?firstName=&lastName=Wirecard%20AG&city=&county=&state=0&zip=&radius=0>

(6) BOP – Federal Inmate Locator: <https://www.bop.gov/inmateloc/>

(7) FBI Most Wanted: <https://www.fbi.gov/wanted/search?q=Wirecard%20AG>

(8) FinCEN Enforcement Actions: <https://www.fincen.gov/news/enforcement-actions>

(9) OFAC Sanctions List Search: <https://sanctionssearch.ofac.treas.gov/Details.aspx>

UK Registries & Public Records

(1) Companies House – Company Search:

<https://find-and-update.company-information.service.gov.uk/search?q=Wirecard%20AG>

(2) Companies House – Officer Search:

<https://find-and-update.company-information.service.gov.uk/search/officers?q=Wirecard%20AG>

(3) Companies House – Disqualified Directors:

<https://find-and-update.company-information.service.gov.uk/search/disqualified-officers?q=Wirecard%20AG>

(4) UK Insolvency Register: <https://www.insolvencydirect.bis.gov.uk/eiir/IIRSearchNE.asp>

(5) Land Registry – Property Ownership:

<https://www.gov.uk/search-property-information-land-registry>

(6) FCA Register:

https://register.fca.org.uk/s/search?predefined=SEARCH_NAME&q=Wirecard%20AG

(7) Gazette – UK Official Notices:

<https://www.thegazette.co.uk/all-notices/notice?text=Wirecard%20AG&categorycode=G120&limit=10>

German Registries

(1) Handelsregister – German Commercial Register:

https://www.handelsregister.de/rp_web/mask.do?Typ=e

(2) BaFin – Financial Supervisory Authority:

https://www.bafin.de/EN/Supervision/BanksFinancialServiceProviders/RelevantCompanies/relevantcompanies_node_en.html

Financial Crime & Asset Tracing

(1) ACFE – Fraud Examiner Resources: <https://www.acfe.com/>

(2) FATF – Financial Action Task Force: <https://www.fatf-gafi.org/en/countries.html>

(3) OCCRP Aleph – Financial Crime Database: <https://aleph.occrp.org/search?q=Wirecard%20AG>

(4) StAR – Stolen Asset Recovery Initiative: <https://star.worldbank.org/>

SOURCES_UNAVAILABLE: Interpol Red Notices, ICIJ Offshore Leaks, Google News RSS, UK





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Insolvency & Disqualification





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OPERATIONAL INTELLIGENCE

OPS-BAYSL0

11 Oct 2026 · 17:40 UTC



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OPS-BAYSL0 · END OF REPORT

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