

**SAirGroup in  
debt restructuring liquidation**

**Circular No. 18**

**[www.liquidator-swissair.ch](http://www.liquidator-swissair.ch)**

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in debt restructuring liquidation**

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To the creditors of SAirGroup in debt  
restructuring liquidation

Küsnacht, May 2011 UmB/KeS

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## **SAirGroup in debt restructuring liquidation; Circular no. 18**

Dear Sir or Madam,

This circular provides information on the current status of the SAirGroup debt restructuring liquidation, as well as on the further course of proceedings over the coming months.

### **I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2010**

After having been acknowledged and approved by the Creditors' Committee on 4 March 2011, the eighth of the Liquidator's reports on activities for 2010 was submitted to the debt restructuring judge at the District Court of Zürich. The report on activities will be available for inspection by creditors at the Liquidator's offices at Seestrasse 39, Goldbach Center, 8700 Küsnacht until 27 May 2011. Appointments should be made in advance with Christian Rysler (phone +41 43 222 38 00).

The following is a summary of the content of the report on activities.

### **II. OVERVIEW OF THE LIQUIDATION PROCESS**

#### **1. Activities of the Liquidator**

The activities of the Liquidator in 2010 concentrated on pursuing actions brought by creditors to contest the schedule of claims (see section VII.1

below), pursuing the avoidance actions that had been initiated (see section VI.1 below), and investigating and conducting the pending legal proceedings relating to responsibility on the part of directors and officers (see section VI.2 below). Some assets were also realised (see section IV below).

## **2. Activities of the Creditors' Committee**

The Creditors' Committee held three meetings in 2010. At its meetings, the Committee discussed the proposals submitted by the Liquidator and passed resolutions accordingly. It also passed circular resolutions on various proposals submitted by the Liquidator.

### **III. ASSET STATUS OF SAIRGROUP AS OF 31 DECEMBER 2010**

#### **1. Introductory remark**

Enclosed is a report on the liquidation status of SAirGroup as of 31 December 2010 (Enclosure 1), containing a statement of assets of SAirGroup in debt restructuring liquidation as of 31 December 2010, according to present information.

#### **2. Assets**

Court deposits: In recent years, SAirGroup has had to make several court deposits in connection with the initiation of a number of avoidance and responsibility claims. As of 31 December 2010, these deposits amounted to CHF 36,391,182. The total fell in 2010 due to the settlement of avoidance claims (see section VI.1 below).

Pending apportionment of proceeds from the sale of Swissport, Gate Gourmet, SR Technics and Nuance: It again proved impossible in 2010 to apportion the proceeds of the sales of the Swissport Group, the Gate Gourmet Group, SR Technics Switzerland and the Nuance Group. The attendant complexities have largely been resolved on the part of SAirGroup. However, the assessment by the co-liquidator of SAirLines has not yet been completed. Efforts will be made, though, to resolve these outstanding matters in the course of this year.

As yet unrealised assets: This item still consists primarily of claims against former Swissair group companies, shareholdings held by SAirGroup, the stake in the commercial property at Geneva Airport – the last property held within Switzerland – real estate abroad (insofar as it belongs to SAirGroup) and securities. Furthermore, any responsibility and avoidance claims are carried pro memoria.

### **3. Debts incurred in the course of the liquidation process**

Accounts payable: The accounts payable reported as of 31 December 2010 relate to costs incurred during debt restructuring liquidation.

Provisions for interim payments: The liquidation status as of 31 December 2010 includes the sum of CHF 599,354,660 as a provision for the first interim payment. Of this amount, CHF 9,569,419 is reserved for payments in respect of which creditors have not yet given the Liquidator payment instructions, or for payments that could not be effected for other reasons. An amount of CHF 10,361,317 is for interim payments for conditional claims for which the respective condition has not yet been met. A further CHF 166,884,616 concerns interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 412,539,308 – is for claims that are still suspended at present.

With respect to the second interim payment, a provision of CHF 172,656,158 was included in the liquidation status of SAirGroup as per 31 December 2010. Of this amount, CHF 4,922,112 is reserved for payments in respect of which creditors have not yet issued payment instructions to the Liquidator, and CHF 4,105,427 for interim payments for conditional claims for which the respective condition has not yet been met. A further CHF 66,124,093 concerns interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 97,504,526 – is for claims that are still suspended at present.

The provisions that have been made guarantee the maximum amounts for both interim payments for all claims that have not yet been settled.

**4. Creditors' claims**

For the current status of the schedule of claims proceedings, please refer to section VII.1 below. The enclosed overview of the schedule of claims proceedings (Enclosure 2) shows the total of claims that are currently registered in the respective classes, those claims that have been recognised, those that have been definitively rejected, those that are in dispute (actions to contest the schedule of claims) and those which are still suspended. The claim amounts in all classes are still subject to change as efforts to settle the schedule of claims proceed.

**5. Estimated dividend**

The disposable assets reported in the liquidation status give a maximum dividend of 17.9%, provided all of the as yet pending actions to contest the schedule of claims are dismissed and no more than 40% of suspended claims have to be recognised. Should all of the actions be upheld and the suspended claims have to be recognised in full, however, the minimum dividend would be 10.7%. Of this, 7.4% has already been paid out by way of previous interim payments. The dividend still to be expected is therefore between 3.3% and 10.5%.

**IV. REALIZATION OF ASSETS**

**1. Sale of residential construction land in Altenrhein**

With a duly notarised contract of sale dated 21 December 1990, SAirGroup acquired the undeveloped parcel of land no. 2182 with an area of 36,490 m<sup>2</sup> for a price of CHF 9,122,500 (an average price of CHF 250/m<sup>2</sup>) adjacent to the airport in the commune of Altenrhein (municipality of Thal). The vendor was the former FFA Flugzeugwerke Altenrhein AG. The plot was divided into a residential and commercial zone of 15,718 m<sup>2</sup> classified WG3 and an industrial zone of 20,772 m<sup>2</sup> classified Ia.

SAirGroup attempted to sell the land from June 2003 after the commencement of debt restructuring liquidation proceedings. With a view to a sale, the plot was divided into two parcels of land along the zone

boundary. A new official survey was also conducted. This measure resulted in the creation of the following two parcels of land:

- No. 592 with a surface area of 15,722 m<sup>2</sup>, classified as a WG3 residential and commercial zone.
- No. 2182 with a surface area of 20,751 m<sup>2</sup>, classified as a Ia industrial zone.

At the start of June 2009, the parcel of land no. 2182 in the industrial zone was sold at a price of CHF 3,527,670 (20,751 m<sup>2</sup> at CHF 170).

On 19 May 2010, the political municipality of Thal together with the commune of Altenrhein made SAirGroup a joint offer for plot no. 592 in the residential and commercial zone at a price of CHF 275/m<sup>2</sup>, that is, a total of CHF 4,323,550.

The Creditors' Committee approved the sale. The transaction was completed at the start of November 2010.

### **V. ASSERTION OF A CLAIM FOR INPUT TAX CREDITS FROM THE SWISS FEDERAL GOVERNMENT**

As of 1 January 1999, SAirGroup and the group companies that were at the time under its management with headquarters in Switzerland were registered and managed as a VAT group ("Swissair VAT group"). Given the group's financial difficulties, the Swiss Federal Tax Administration (FTA) refused to reimburse any input tax credits to the Swissair VAT group from the second quarter of 2001. These credits amount to CHF 55,274,446.50 plus interest for the period from the second quarter of 2001 to the end of the first quarter of 2002. The Swissair VAT group was deleted as of 31 March 2002.

Against the background of the sale of various group companies, SAirGroup concluded agreements with the companies in question with regard to the settlement of outstanding input tax credits or outstanding VAT liabilities from the Swissair VAT group's tax liability. Most of the former group companies subsequently reached an internal agreement with SAirGroup in this regard. SAirGroup either assumed the tax liabilities of the group companies or got assigned their input tax credits.

With its decision of 21 December 2004, the FTA offset all input tax credits of the Swissair VAT group against the loan of CHF 1.45 billion granted by the Swiss government to Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation ("Swissair") following the grounding. SAirGroup contested the offsetting. In its decision of 10 March 2010, the Swiss Federal Supreme Court ruled that the input tax credits of the Swissair VAT group could not be offset against the loan, but must be paid out in full to the collectivity of the former group companies. SAirGroup is currently in negotiations with the group companies regarding the modalities of payment and distribution of the input tax credits. SAirGroup is claiming a share of over CHF 40 million.

## **VI. ASSERTION OF DISPUTED CLAIMS**

### **1. Avoidance actions**

#### *1.1 Nordea Bank Danmark A/S*

On 23 January 2006, SAirGroup lodged an avoidance action before the Commercial Court of Zürich ("Commercial Court") in the amount of USD 61,191,000.98 plus interest of 5% dating back to 14 June 2005 against Nordea Bank Danmark A/S ("Nordea"). This claim contested a loan repayment by SAirGroup to Nordea dated 29 June 2001. The Commercial Court dismissed the claim in a decision dated 22 April 2008. SAirGroup lodged a civil appeal against the decision with the Swiss Federal Supreme Court. Nordea then lodged a nullity appeal against the decision with the Court of Appeal of the Canton of Zürich ("Court of Appeal"), which was upheld in a decision dated 5 June 2009. In its decision dated 3 August 2010, the Swiss Federal Supreme Court overturned the decisions of the Commercial Court and the Court of Appeal, ruling fully in favour of SAirGroup.

Nordea discharged its obligations arising from the Federal Supreme Court's decision. SAirGroup received a payment of USD 77,058,749.58 for capital and interest. This action is thereby concluded.



1.2 *Fortis Banque S.A.*

On 5 January 2006, SAirGroup lodged an avoidance action against Fortis Banque S.A. ("Fortis") in the amount of CHF 39,624,618.35 plus interest of 5% dating back to 17 June 2005. The subject of the claim was a loan repayment in the above-mentioned amount that SAirGroup made to Fortis with a value date of 28 September 2001.

In a judgment delivered on 2 March 2009, the Commercial Court upheld the claim and instructed Fortis to repay the sum claimed. Fortis lodged a nullity appeal against this decision with the Court of Appeal. This was rejected in a ruling dated 20 August 2010. Fortis then filed a civil appeal with the Federal Supreme Court.

In autumn 2010, the parties commenced settlement negotiations at the initiative of Fortis. This led to the following result:

- Fortis recognises SAirGroup's avoidance action in the full amount of CHF 39,624,618.35 and agrees to pay this amount.
- Fortis waives its claim, which would be revived in accordance with Article 291, paragraph 2 of the Swiss Federal Debt Enforcement and Bankruptcy Act.
- In return SAirGroup waives its claim to the accrued interest.
- Fortis bears the court costs of the proceedings before the Commercial Court, the Court of Appeal and the Federal Supreme Court. Neither party will seek compensation for legal fees.

In spite of the judgment of the Commercial Court affirming the avoidance action, SAirGroup still faced certain procedural risks. There were also risks related to the enforcement of a legally binding judgment against Fortis in Belgium. As a result of the settlement, these risks were avoided and the creditors received a good result. The Creditors' Committee approved the settlement. The settlement has since been enforced.

1.3 *Additional comments*

In the avoidance action against Roland Berger AG, the Court of Appeal rejected SAirGroup's nullity appeal in a decision dated 30 April 2010.

SAirGroup then filed a civil appeal with the Federal Supreme Court on 9 June 2010, which was rejected.

In the avoidance action against Credit Suisse with respect to fee payments, the nullity appeal is still pending with the Court of Appeal.

The avoidance action against Deutsche Bank AG with respect to equity swap and fee payments was partially upheld by the Commercial Court in its judgment of 27 October 2010, that is, in the amount of CHF 1,583,333.33 plus EUR 20,170,176.81. However, the amount of CHF 83,750,000 was rejected. Both parties have filed civil appeals against the decision with the Federal Supreme Court. The proceedings are pending before the Federal Supreme Court.

The Commercial Court rejected the avoidance action against Credit Suisse Securities (Europe) Ltd. with respect to an equity swap on 24 January 2011. SAirGroup filed a civil appeal against the decision with the Federal Supreme Court.

On 19 July 2010, the Court of Appeal overturned the decision of the Commercial Court with respect to the avoidance action against PricewaterhouseCoopers AG. The Court of Appeal instructed the Commercial Court to hold evidence hearings regarding SAirGroup's intention of disadvantaging its creditors at the time of the contested payments and to use this as the basis to reach a new judgment. On 11 November 2010, the parties reached an agreement on the settlement of the pending legal dispute, subject to approval by SAirGroup's Creditors' Committee. The settlement was rejected by the Creditors' Committee. The proceedings are being continued.

To date, the avoidance actions concluded have yielded approximately CHF 430 million (net, after deduction of costs).

## **2. Assertion of responsibility claims**

### *2.1 Roscor transaction*

On 31 March 2010, the defendants submitted their defences. SAirGroup submitted its reply on 10 September 2010. The parties' exchange of

pleadings was completed on 7 March 2011 with the submission of the defendants' rejoinders. The High Court is currently deliberating on the next steps of the proceedings.

## 2.2 *Recapitalization of Sabena in 2001*

After SAirGroup submitted the grounds for its appeal on 31 March 2010, the defendants replied on 8 October 2010. On 31 March 2011, SAirGroup submitted its replication. The High Court will now set the defendants a deadline by which to submit their rejoinder.

## 2.3 *Further responsibility issues*

Efforts to investigate in detail into responsibilities were completed during 2010. In this respect, various draft claims were drawn up based on the following issues:

- Purchase of a stake in the French airline Air Littoral in 1998. SAirGroup incurred a loss of around CHF 133 million on the purchase as the acquisition had no intrinsic value.
- Purchase of a stake in the French airline AOM in 1998/1999, without any intrinsic value being created for SAirGroup. The resulting loss amounts to around CHF 147 million.
- Purchase of a stake in the German airline and travel group LTU in 1989, without sufficient intrinsic value being created for SAirGroup. The resulting loss amounts to about CHF 649 million.
- Non-compliant presentation of the 2000 annual financial statements and failure to report overindebtedness. Based on the failure to report the overindebtedness of SAirGroup as of the end of 2000, the responsible directors and officers are accused of breaching Article 725 paragraph 2 of the Swiss Code of Obligations and of giving rise to a loss caused by delay. The loss in the amount of about CHF 707 million is based on various payments to third parties from March 2001, which should no longer have been permissible.
- Restructuring of Swissair Group in spring 2001. With regard to this issue, the responsible directors and officers are accused of transferring in March 2001 the group companies S Air Services AG, S Air Logistics

AG, S Air Relations AG, Flightlease AG, SAirGroup Financière SA, SAir International Finance II Ltd. and SAir International Finance III Ltd. with retroactive effect as of 31 December 2000 by means of a non-monetary payment from SAirGroup to SAirLines. In addition to this non-monetary payment, SAirGroup waived repayment of loans made to SAirLines with retroactive effect. These benefits were not compensated by any corresponding investment value, as SAirLines was massively indebted at that time and there was no restructuring concept. The loss amounts to some CHF 1,156 million.

SAirGroup submitted the above-mentioned draft claims to the responsible directors and officers at the start of 2011 and gave them the opportunity to inform the Liquidator whether there was any interest in a settlement solution. In the absence of such an interest, SAirGroup reserves the right to make further claims against those responsible.

#### *2.4 Claim against "Homburger Rechtsanwälte"*

The facts underlying SAirGroup's liability claim against "Homburger Rechtsanwälte" correspond to those in the above-mentioned responsibility issue of "Restructuring of Swissair Group in spring 2001". "Homburger Rechtsanwälte", a legal advisor to SAirGroup at that time, is accused of recommending the loss-making non-monetary contribution as well as the waiver of claims against the overindebted SAirLines and contributing to the implementation of these measures.

SAirGroup submitted a conciliation request against Homburger AG and Riesbach Services GmbH (formerly "Homburger Rechtsanwälte") to the justice of the peace on 28 June 2010. Following unsuccessful conciliation proceedings, SAirGroup submitted a claim for CHF 50 million to the Commercial Court in December 2010. The Commercial Court instructed SAirGroup to pay a procedural deposit of CHF 1 million. SAirGroup fulfilled this requirement. The respondents still have time to reply to the claim by the specified deadline.

## VII. SETTLEMENT OF LIABILITIES

### 1. Schedule of claims proceedings

*First-class claims:* The sole pending claim was still that of the SAirGroup pension fund (hereinafter the "Fund") in the amount of CHF 26,068,618.05, which concerns the prioritization of this claim as a first-class claim. The High Court confirmed the decision by the court of lower instance and rejected the claim by the Fund in a decision dated 21 January 2010. The High Court decided that the Fund was not a pension fund within the meaning of Article 291, paragraph 4b of the Swiss Federal Debt Enforcement and Bankruptcy Act. The Fund lodged a civil appeal against the decision of the High Court before the Federal Supreme Court on 25 February 2010.

SAirGroup, for its part, asserted a claim against the Fund for the repayment of prefinanced employer contributions made in accordance with Swiss federal law (BVG) and additional regulatory contributions in the amount of CHF 7,757,415.60, which it had to pay in the form of interim payments to SAirGroup's general pension fund and SAirGroup's management insurance scheme. The Fund rejected this claim.

From February 2010, settlement negotiations took place between the parties with regard to the comprehensive settlement of all mutual receivables. The talks finally resulted in a settlement agreement with the following key components:

- SAirGroup will pay the Fund the amount of CHF 6,508,100 after which all claims will be deemed to have been settled.
- The Fund will withdraw its pending civil appeal with the Federal Supreme Court for inclusion in the schedule of claims.
- SAirGroup and the Fund will each bear half of the court costs of the action to contest the schedule of claims and will mutually waive any right to compensation of legal fees.

The settlement was subject to the agreement of the Creditors' Committee and the Fund beneficiaries, that is, the beneficiaries of SAirGroup's general pension fund, the insurance scheme for Swissair flight personnel and

SAirGroup's management insurance scheme. The Creditors' Committee and the Fund beneficiaries approved the settlement. The agreement has now been executed.

*Third-class claims:* In respect of third-class claims, at the beginning of 2010 there were still three actions pending involving a total of CHF 3,148,766,346.85.

In the action contesting the schedule of claims filed by the Belgian state and companies controlled by it, the plaintiffs submitted their replications on 16 April 2010. SAirGroup for its part submitted its rejoinder on 11 November 2010. The sole presiding judge of the District Court of Zürich dismissed the claim in a decision dated 22 February 2011. The Belgian state filed an appeal against this decision.

The action to contest the schedule of claims filed by Sabena SA in liquidation was continued after a new deposit amount was fixed with the extended statement of claim on 22 November 2010. A deadline for the submission of SAirGroup's defence has not yet been set by the court.

In parallel proceedings initiated by the Belgian state and Sabena et al. against SAirGroup and SAirLines in Belgium, the Court of Appeal in Brussels issued an interim judgment on 27 January 2011. On the basis of this judgment, SAirGroup and SAirLines are held jointly and severally liable for the payment of damages of EUR 224,891.92 to the Société Fédérale de Participations et d'Investissements, a wholly owned company of the Belgian state, EUR 58,384.66 in translation costs and to pay Sabina S.A. damages of EUR 18,290,800.60. The decision is not yet legally final. Whether and to what extent this decision has an effect on the outcome of the actions contesting the schedule of claims by Sabena and by the Belgian state will have to be decided by the courts.

The action to contest the schedule of claims filed by Société d'Exploitation AOM - Air Liberté is still pending.

**2. Bâtiment Technique: Agreement with Geneva International Airport and the Canton of Geneva**

In 1971, the Canton of Geneva and SAirGroup signed an agreement regarding the financing, construction and leasing of the Bâtiment Technique ("Bâtiment") on the grounds of Geneva Airport. Both the grounds of Geneva Airport and the Bâtiment were owned by the Canton of Geneva. SAirGroup granted a loan of around CHF 3.7 million to the Canton of Geneva to finance the construction costs of the Bâtiment. Following the completion of the Bâtiment, SAirGroup was the tenant of the building from January 1973. The Bâtiment was at first used mainly by SAirGroup, but later it was principally used by sub-tenants of SAirGroup. Instead of the repayment of the loan, it was agreed that the loan would be offset against current rental payments. The repayment plan stipulated an annual rental payment of CHF 298,935. Following full amortization of the loan, the parties failed to sign a new agreement with regard to the additional rent to be paid, which had until then been amortised by being offset against the loan.

In 1984, the Bâtiment needed comprehensive renovation work. As with the construction of the Bâtiment, SAirGroup and the Canton of Geneva once again signed an agreement regarding the financing of the renovation work. SAirGroup granted the Canton of Geneva a second loan of CHF 868,000. Anew, it was agreed that instead of a loan repayment, the loan would be offset against additional rental payments by SAirGroup. The annual rental payment to be offset against the second loan amounted to CHF 63,065.55.

In 2007, ownership of the Bâtiment was transferred from the Canton of Geneva to the public-law entity Aéroport International de Genève ("AIG"). In light of the transfer of ownership, the Canton of Geneva prematurely terminated the rental agreement with SAirGroup. Following the premature termination of the agreements of 1971 and 1987 and SAirGroup's termination of its tenancy of the Bâtiment, mutual claims remained outstanding between AIG/Canton of Geneva and SAirGroup. On the one hand, the second loan had not yet been amortised in full (by being offset against the rental payments). On the other, SAirGroup still owed rent, which would have been payable in cash after the repayment of the first loan.

Consequently, SAirGroup, AIG and the Canton of Geneva signed an agreement in March 2010 on the settlement of mutual claims and a waiver of claims by AIG and the Canton of Geneva on the liquidation estate with respect to the Bâtiment. The agreement contains the following key points:

- The Canton of Geneva's claim for rent for the year 2003 is no longer valid due to the statute of limitations.
- Based on the rental relationship since 2004, a net claim by AIG against SAirGroup amounting to a total of CHF 1,206,844.80 remains outstanding after offsetting the rental payments against the counterclaims by SAirGroup. SAirGroup recognises and includes this claim by AIG as a third-class claim in the schedule of claims. SAirGroup is to pay AIG a one-off dividend of 10% on this claim.
- The investments of SAirGroup in installations in the Bâtiment have been amortised. The installations no longer have any residual value. As a result, no corresponding compensation is payable to the Canton of Geneva and AIG.
- After payment of the agreed dividend, all claims between the parties shall be deemed to be settled with regard to any claims with respect to the Bâtiment.

The Creditors' Committee has approved the settlement. The agreement has now been executed.

#### **VIII. PLANNED NEXT STEPS IN THE PROCESS**

The next phase of the proceedings will involve finalising the schedule of claims and liquidating the remaining assets, particularly the last remaining properties in Switzerland and abroad.

The liquidation bodies will continue their investigations into responsibility claims and possibly instigate further legal action. Avoidance actions that are still pending will continue to be pursued. It is not possible at present to estimate how long it will take for these two issues to be settled.

It is planned that a further interim payment will be paid out in 2011, provided that the further course of the liquidation process shows that an



interim payment of at least 2% will be feasible to creditors with third-class claims.

Creditors continue to receive information about important developments in the form of circulars, depending on how things proceed. A report on the progress of the liquidation process in the current year will be issued by no later than spring 2012.

Yours faithfully,

SAirGroup in debt restructuring liquidation

The Liquidator

Karl Wüthrich

- Enclosures:
1. Liquidation status of SAirGroup as at 31 December 2010
  2. Overview of proceedings to draw up the schedule of claims for SAirGroup

**LIQUIDATION STATUS as of 31 December 2010**

	<b>31.12.2010</b>	<b>31.12.2009</b>	<b>Change</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS AG CHF	277'689	601'182	-323'493
CREDIT SUISSE CHF	26'003	26'045	-42
ZKB CHF	1'069'264'763	1'068'655'814	608'949
ZKB USD	47'915	88'522	-40'607
ZKB EUR	1'482	14'202	-12'720
<b>Total liquid funds</b>	<b>1'069'617'852</b>	<b>1'069'385'765</b>	<b>232'087</b>
<b>Liquidation positions:</b>			
Accounts receivable	548'744	5'069'507	-4'520'763
Prepaid court expenses	36'391'182	38'848'047	-2'456'865
Open apportionment of proceeds on sale of Swissport, Restorama, RailGourmet, and Nuance	37'184'700	37'184'700	0
Open apportionment of costs relating to Swissair, SAirLines, T Group and SAir Services Invest AG accrued during debt restructuring moratorium	6'870'523	6'870'523	0
Receivables from third parties	86'262'109	86'505'581	-243'472
Real estate	73'100'001	80'331'655	-7'231'654
IT-Equipment	2	2	0
Shareholdings, securities	376'509	376'509	0
Responsibility claims	p.m.	p.m.	
Pauliana claims	39'624'618	3'616'283	36'008'335
<b>Total liquidation positions</b>	<b>280'358'388</b>	<b>258'802'807</b>	<b>21'555'581</b>
<b>TOTAL ASSETS</b>	<b>1'349'976'240</b>	<b>1'328'188'572</b>	<b>21'787'668</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	1'226'127	826'165	399'962
Provision, 1st interim payment	599'354'660	563'669'771	35'684'889
Provision, 2nd interim payment	172'656'158	319'747'549	-147'091'391
Provisions for liquidation costs	10'000'000	10'000'000	0
<b>Total debts of the estate</b>	<b>783'236'945</b>	<b>894'243'485</b>	<b>-111'006'540</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>566'739'295</b>	<b>433'945'087</b>	<b>132'794'208</b>

**Summary of schedule of claims status**

Category	Registered		Schedule of claims						Dividend			
	Amount in CHF		Recognized	Admitted subject to conditions	Schedule of claims appeal pending	Suspended / New registration	Rejected	Interim payments	Future dividend		Total	
			Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		minimal	maximal	minimal	maximal
Secured by right of lien	-	-	-	-	-	-	-	-	-	-	-	-
First class	467'115'199.72	73'405'583.84	-	-	166'231'886.84	227'477'729.04	100%	-	-	100%	100%	100%
Second class	828'861.67	502'720.95	-	-	224'571.12	101'569.60	100%	-	-	100%	100%	100%
Third class <sup>1) 2)</sup>	48'432'959'819.94	10'048'694'401.88	195'496'544.59	3'148'766'346.85	4'643'072'644.03	30'592'426'427.18	7.4%	3.3%	10.5%	10.7%	17.9%	17.9%
<b>Total creditors' claims</b>	<b>48'900'903'881.33</b>	<b>10'122'602'706.67</b>	<b>195'496'544.59</b>	<b>3'148'766'346.85</b>	<b>4'809'529'101.99</b>	<b>30'820'005'725.82</b>						

<sup>1)</sup> The minimal dividend calculation factors in 5% of conditional claims.

<sup>2)</sup> The maximum dividend calculation factors in 40% of suspended third-class claims and 5% of conditional claims.

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