

NEWSLETTER

MARCH 2021

IUSLAKE ADVISES INSTITUTIONAL INVESTOR IN CONNECTION WITH THE MORATORIUM AT GREENSILL BANK AG



On March 3, 2021, the Federal Financial Supervisory Authority ("FFSA") imposed a moratorium on Greensill Bank AG, the German subsidiary of the troubled British-Australian financial group Greensill Capital (https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Pressemitteilung/2021/pm_210303_Greensill_en.html). The purpose of the FFSA measure is to protect its customers' deposits totaling 3.2 billion euros. The FFSA justifies its sale and payment ban with the threat of over-indebtedness of the institute and the need to secure the assets of its customers in an orderly process.

Iuslake advises an institutional investor on insolvency law issues in connection with the moratorium and its affiliated company on refinancing issues.

If you have any queries hereto, please contact Dr. Andreas Hautkappe. For more information, please be referred to www.iuslake.de.