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PEARL GOLD AG: Confirmation of Insolvency Plan for Ending Insolvency Proceedings and Continuation of the Company Final and Unappealable

Berlin (pta033/15.06.2020/20:25) - Today, the company learned that the Regional Court Frankfurt on the Main with its order of June 10, 2020, rejected the appeal launched against the confirmation of the insolvency plan by insolvency creditor and former CEO of the company, Michael Reza Pacha.

Last year, the insolvency administrator, attorney Fabio Algari, presented an insolvency plan. It shall enable the termination of insolvency proceedings and the continuation of the company.

According to the plan, Mali National Gold S.A., Bamako/Mali, purchases rights for the delivery of gold by Faboula Gold S.A. (formerly Wassoul'Or S.A.), Bamako/Mali, for 11,377 ounces from the insolvency administrator, at a price of EUR 10,500,000.00. The purchase agreement has been concluded under the condition that the insolvency plan will be implemented; the purchasing price has already been deposited in escrow accounts. The proceeds are to cover the costs of the insolvency proceedings, the costs of preparing and auditing the outstanding annual accounts, as well as other expenses expected in the course of 2019; EUR 3.45-3.5 million shall be available to settle the insolvency claims pro rata. The plan does not include measures of company law.

The creditors' assembly adopted the insolvency plan, the Magistrate Court Frankfurt on the Main confirmed it on August 23, 2019. Against this confirmation, Mr. Michael Reza Pacha launched his appeal. The Regional Court Frankfurt on the Main rejected the appeal with its order of June 10, 2020; a further appeal has not been admitted. Thus, the order confirming the insolvency plan has become final and unappealable. The company now expects the court to terminate the insolvency proceedings. In order to continue the company thereafter, the general meeting will have to pass a continuation resolution.

(Ende)

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PEARL GOLD AG