Zusammenfassung

Channel:	IR News	Aussender:	PEARL GOLD AG
Sprache:	**Englisch**	Straße:	c/o Malmendier Legal, Kurfürstendamm 213
Verteiler:	Presse (53)	Postleitzahl:	10719
Stichwörter:	PEARL GOLD AG / insolvency / personalie / legal matter	Ort:	Berlin
Digital Key:	Nicht aktiviert	Land:	Deutschland

Formatierte Vorschau

pta20200708032

Public disclosure of inside information according to article 17 MAR

PEARL GOLD AG: Regional Court Frankfurt upon the Main Decrees Former CEO Has to Pay EUR 927,932.24

Berlin (pta032/08.07.2020/16:10) - As the company learned today, the Regional Court Frankfurt upon the Main (case 2-33 O 193/18) on July 2, 2020, decreed that the company's former CEO Michael Reza Pacha has to pay EUR 927,932.24 plus interest to the company's insolvency administrator. In return, Mr. Pacha may demand the assignment of potential claims of the insolvency estate against third parties to the extent of EUR 41,292.77 and, insofar as he makes payment, is entitled to a corresponding insolvency claim.

The claim against Mr. Pacha is based on secs. 92 subsec. 2, 93 subsec. 3 [no. 6] Stock Corporation Act. Once a company becomes unable to pay its bills, the management has to file for insolvency. If the managers fail to do so and instead continue making payments to the company's creditors, this reduces the liquid assets, and the managers have to reimburse the insolvency estate accordingly. The court found that this was the case here.

The judgment is still open to appeal.

(Ende)

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PEARL GOLD AG