

**Petroplus Marketing AG in  
debt restructuring liquidation**

**Circular No. 17**

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

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## **Hotline**

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Unofficial Translation  
of German Original

To the Creditors of  
Petroplus Marketing AG in debt restructuring liquidation

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Küsnacht July 2025  
4433780

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## Petroplus Marketing AG in debt restructuring liquidation Circular No. 17

Dear Sir or Madam,

In the following, we will provide you with information about the progress of the debt restructuring liquidation of Petroplus Marketing AG in debt restructuring liquidation ("PMAG") since October 2024 and the further course planned in the debt restructuring liquidation over the coming months.

### I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2024

After being acknowledged and approved by the Creditors' Committee on 25 February 2025, the Liquidators' 12th Report on Activities for 2024 was submitted to the Cantonal Court of Zug. The Report on Activities will be available for inspection by Creditors at the Liquidators' offices at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until August 6, 2025. If you wish to inspect the Report, please call the hotline on +41 43 222 38 50.

The following comments summarise the Report on Activities (insofar as this was not already the subject of the last circular) and provide information on developments to date.

### II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

#### 1. Activities of the Liquidators

The main activities of the Liquidators in the reporting period were the collection of receivables from Group companies and related clarifications.

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

The Creditors' Committee did not hold any meeting since the last circular. The Creditors' Committee decided on one proposal from the Liquidators by way of circular letter.

## **III. REALISATION OF ASSETS**

### **1. Claims against Petroplus Deutschland GmbH**

Upon conclusion of the Agreement with Petroplus Deutschland GmbH ("PDG"), a claim by PMAG for around EUR 290 million was admitted to the insolvency proceedings against PDG (cf. Circular No. 4, item I.1.3). The Insolvency Administrator of PDG made a further supplementary distribution of 0.118% on this claim in April 2025. With this payment, PMAG received approximately EUR 340,000 (gross, before deduction of German VAT).

## **IV. ASSET STATUS OF PETROPLUS MARKETING AG AS OF 31 DECEMBER 2024**

### **1. Preliminary remark**

Both a liquidation status and a commercial law balance sheet and income statement have again been drawn up as of 31 December 2024. Brief comments on the liquidation status ([Annex 1](#)) are provided below.

### **2. Assets**

#### **2.1 Cash and Cash Equivalents**

PMAG's liquid assets are mainly invested in accounts at Zürcher Kantonalbank. In addition, smaller amounts remained in the former administrators' accounts at UBS AG in particular for processing international payments, as well as at Zuger Kantonalbank.

#### **2.2 Assets not yet realised**

The assets not yet realised are primarily claims that have arisen during the debt restructuring liquidation (accounts receivable by the estate) and claims against Group companies. According to the latest available information from the Liquidators of Petroplus Refining Cressier SA ("PRC"), a further small dividend of CHF 67 million on the authorised claim can be expected upon conclusion of the liquidation proceedings of PRC (cf. Circular No. 15, item III.1). Regarding PMAG's initial claims against the Group company Petrobel N.V. (Belgium), it is uncertain whether and, if so, to what extent further proceeds from realisation can be generated. Based on current knowledge, no further substantial dividend payments are to be expected from

Petroplus Deutschland GmbH. Marimpex expects to make a small final payment in due course, the amount of which is currently unknown (presumably less than 1%).

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

#### **3.1 Creditors**

The Creditors in insolvency shown as of 31 December 2024 relate to expenses and costs accrued during 2024.

#### **3.2 Provisions**

PMAG's liquidation status as at 31 December 2024 includes provisions totalling around CHF 550,000 made for the five interim payments for payments that could not yet be made due to missing payment instructions or for other reasons.

Provisions of CHF 3 million have been set aside for future liquidation costs as at 31 December 2024.

### **4. Claims on Assets**

The scheduling of the debt restructuring claims has been completed. The liquidation status as at 31 December 2024 shows which claim amounts were filed, admitted or definitively rejected in which class.

### **5. Estimated liquidating dividend**

Based on the available assets shown in the liquidation status as of 31 December 2024, an estimated dividends for third-class claims results in around 31% (see overview of the status of the schedule of claims proceedings in [Annex 2](#)). With the four payments accounted to date, 30.8% have already been paid out. The estimated future dividend is thus 0.2%.

## **V. NEXT STEPS IN THE PROCEEDINGS**

In 2025, the liquidation of the assets that have not yet been realised (collection of claims on Group companies) is to be continued in particular, as well as work on preparing for the conclusion of the proceedings.

Depending on the course of the proceedings, the Creditors will be informed of important events in further circulars. A report on the course of the liquidation in the current year will be issued in spring 2026 at the latest.

Kind regards,

Petroplus Marketing AG in debt restructuring liquidation  
The Liquidators:

Brigitte Umbach-Spahn

Karl Wüthrich

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- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as at 31 December 2024 (in German only)
  2. Overview of the status of the schedule of claims (in German only)

## LIQUIDATIONSSTATUS PER 31.12.2024

	31.12.2024 CHF	31.12.2023 CHF	Veränderung CHF
<b>AKTIVEN</b>			
<b>Liquide Mittel</b>			
UBS AG CHF (Sachwalterkonto)	4'493	21'863	-17'370
UBS AG GBP (Sachwalterkonto)	4'207	4'081	126
UBS AG USD (Sachwalterkonto)	7'910	7'451	459
UBS AG EUR (Sachwalterkonto)	3'704	11'282	-7'578
ZKB CHF (Sachwalterkonto)	15'057	32'237	-17'180
ZKB USD (Sachwalterkonto)	906	921	-15
ZKB EUR (Sachwalterkonto)	86	-18	104
ZKB GBP (Sachwalterkonto)	7'033	6'727	306
ZKB PMAG CHF	6'815'932	6'950'761	-134'829
ZKB PMAG EUR	1'911'485	1'272'776	638'710
ZUGER KB CHF	22'315	22'395	-80
<b>Total liquide Mittel</b>	<b>8'793'129</b>	<b>8'330'475</b>	<b>462'653</b>
<b>Liquidations-Positionen</b>			
Nachlassdebitoren	108'953	101'174	7'779
Forderungen gegenüber Konzerngesellschaften	900'000	900'000	-
<b>Total Liquidationspositionen</b>	<b>1'008'953</b>	<b>1'001'174</b>	<b>7'779</b>
<b>TOTAL AKTIVEN</b>	<b>9'802'081</b>	<b>9'331'649</b>	<b>470'432</b>
<b>PASSIVEN</b>			
<b>Massenschulden</b>			
Nachlasskreditoren	394	4'312	-3'918
Rückstellung 1. Abschlagszahlung	193'020	197'802	-4'781
Rückstellung 2. Abschlagszahlung	63'842	65'313	-1'471
Rückstellung 3. Abschlagszahlung	71'622	73'124	-1'502
Rückstellung 4. Abschlagszahlung	72'499	73'602	-1'103
Rückstellung 5. Abschlagszahlung	145'942	145'942	-
Rückstellung Liquidationskosten	3'000'000	3'000'000	-
<b>Total Massenschulden</b>	<b>3'547'318</b>	<b>3'560'094</b>	<b>-12'776</b>
<b>TOTAL AKTIVEN VERFÜGBAR</b>	<b>6'254'763</b>	<b>5'771'555</b>	<b>483'208</b>

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet	im Kollokationsverfahren				Nachlassdividende in %				
		zugelassen	bedingt zugelassen	Kollokationsklage hängig	ausgesetzt, pro memoria kolloziert oder noch nicht beurteilt	abgewiesen	Abschlags- zahlungen	Zukünftige Dividende		
								minimal	maximal	Total
Pfandgesicherte	CHF	CHF	CHF	CHF	CHF	CHF				
1. Klasse	1'664'231	1'547'409	-	-	-	116'822	100%	0%	0%	100%
2. Klasse	9'130'628	4'596'499	-	-	-	4'534'129	100%	0%	0%	100%
3. Klasse	555'853'105	61'569'976	-	-	-	494'283'129	100%	0%	0%	100%
3. Klasse subordniert	4'630'946'479	3'171'847'402	-	-	-	1'459'099'077	30.80%	0.20%	0.20%	31.00%
3. Klasse mit Rangrücktritt i.S. Art. 725 Abs. 2 OR	-	-	-	-	-	-	0%	0%	0%	0%
3. Klasse mit Rangrücktritt i.S. Art. 725 Abs. 2 OR	923'300'000	923'300'000	-	-	-	-	0%	0%	0%	0%
Total Nachlassforderungen	6'120'894'443	4'162'861'285	-	-	-	1'958'033'158	-	-	-	-