

Ekotechnika GmbH: Local court rejects application for opening of insolvency proceedings

- **Insolvency application lodged by Kollosal Salz GmbH rejected by the court**
- **Decision follows recommendation of the insolvency expert**
- **Ekotechnika GmbH is neither insolvent nor overindebted**

Walldorf, 11 September 2015 – The Heidelberg local court has rejected the application filed by Kollosal Salz GmbH i.l. headquartered in Bergheim, Austria, (KS GmbH) to open insolvency proceedings over the assets of Ekotechnika GmbH. The corresponding decision was handed over to the management of Ekotechnika GmbH yesterday. The local court thus follows the recommendation made by the expert, lawyer Tobias Wahl, who had confirmed that Ekotechnika GmbH is neither insolvent within the meaning of section 17 InsO nor overindebted within the meaning of section 19 InsO and that it is mostly likely that the company will continue as a going concern. The cost of the proceedings will be borne by the applicant, which has filed for bankruptcy in the meantime. At the time the application was lodged, lawyer Stephan Geißreiter was Managing Director and sole shareholder of KS GmbH. He now acts as consultant and counsel of the Receiver appointed for KS GmbH.

The Heidelberg local court additionally informed the company that the report prepared by Mr Wahl will also be the object of the proceedings in another insolvency application received in the meantime. This application was also lodged by Mr Geißreiter, this time in his capacity as consultant and counsel of EMB Consulting SE headquartered in Mühlthal. The management of Ekotechnika GmbH is optimistic that this application will also be rejected by the court.

As announced in the press release dated 31 July 2015, the company has meanwhile initiated court release proceedings (“gerichtliches Freigabeverfahren”) and expects a positive release decision (“Freigabebeschluss”) by mid-October 2015 at the latest. The latter is a precondition for implementation of the resolutions adopted by the bondholders’ meeting of 6 May 2015.

The management of Ekotechnika GmbH continues to assume that the financial restructuring of the company can be implemented as planned.

EKOTECHNIKA

About Ekotechnika

Waldorf-based Ekotechnika GmbH is the German holding company of the Ekoniva-Technika Group, the largest distributor of agriculture equipment in Russia. The company's single most important supplier is John Deere & Co., the world's leading manufacturer in this field. In addition, Ekotechnika sells equipment from another 11 market-leading manufacturers. Its main business is in selling new equipment such as tractors but also milking equipment and precision farming technology. In addition, the company sells spare parts and provides service and maintenance. Ekotechnika's founder and main shareholder is Stefan Dürr, who has been active in the Russian farming sector since the late eighties and has been instrumental in its modernisation over the past two decades. In 2011 the equipment business was separated from the farming business, which now operates independently under the name Ekosem-Agrar. Operating 12 locations in attractive Russian farming regions, Ekotechnika today employs around 545 people and generates sales of EUR 171 million in 2013/2014.

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