



# DEAL REPORT

## Hengeler Mueller advises Securities Trading Companies in litigation proceedings with EdW

At the end of 2007, in connection with the insolvency of Phoenix Kapitaldienst, the Compensatory Fund of Securities Trading Companies (EdW) issued special contribution orders in the total amount of approx. € 30 m to all its allotted securities trading companies. Additional special contribution orders in the total amount of more than € 200 m have been signalled. The majority of the allotted institutions have appealed against the special contribution charge. Some institutions have applied for a temporary injunction before the Administrative Court of Berlin, which agreed with the claimants and resolved on 17 September 2008 to stop the special contribution charge owing to serious doubts over its legitimacy. The Administrative Court of Berlin justified its decision on the basis of significant constitutional misgivings relative to the special contribution charge and its statutory foundation.

Hengeler Mueller is representing several major securities trading companies in the appeal proceedings, inter alia equinet AG and Deutsche Postbank Financial Services GmbH – both successful before the Administrative Court of Berlin. The Hengeler Mueller team includes partner Thomas Schmidt-Kötters and associate Thoralf Herbold (both Düsseldorf).

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