

*Press Release of WEISSWERT Rechtsanwaltsgesellschaft mbH*

## **Wirecard scandal: Court paves the way for investors – auditor EY facing Germany’s biggest mass action ever**

*Stuttgart, March 15<sup>th</sup>, 2022*

The Regional Court ("LG") of Munich I has issued an order for reference pursuant to the German Capital Markets Model Case Act ("KapMuG"), Germany’s collective redress regime for disputes related to capital markets. Model case defendants are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") and several other parties, among them former CEO of Wirecard AG ("Wirecard"), Dr. Markus Braun.

“This order of the court marks an important breakthrough for the investors against EY. I am firmly convinced that EY will be held liable in the model case proceeding with broad effect for all investors participating in this action,” explains WEISSWERT attorney Maximilian Weiss, who filed the first model case application in Germany in connection with the Wirecard accounting scandal back in May 2020, i.e. even before the accounting fraud and its magnitude became public knowledge.

The court’s decision against EY is not appealable. The Superior Court of Bavaria is now in charge to conduct the model proceedings against EY and other defendants such as former Wirecard CEO Markus Braun. It is expected that the first oral hearing will not take place before the end of 2022.

„EY is now facing the biggest mass action in Germany ever to unfold, with thousands of insitutional and private investors joining forces. Based on the evidence before us, I am more than confident that success against EY is only a matter of time“, concludes WEISSWERT attorney Maximilian Weiss.

WEISSWERT has created a platform, on which investors may register, free of charge, in order to obtain further information at no cost: <https://weisswert.de/en/current-cases/wirecard-class-action/>.

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WEISSWERT is a Stuttgart-based law firm specializing in banking law and capital markets law with experience in pursuing complex litigation. WEISSWERT was founded in 2022 by Maximilian Weiss, an attorney specialized in investment-related disputes. The firm's mission is to rigorously represent investors' interests at the highest level of legal competence, whether in- or out-of-court, throughout Germany or internationally.

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