

**Unofficial Translation
of German Original**

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To the customers and creditors of Bank Hottinger &
Cie AG in bankruptcy liquidation

Küsnacht, March 2017

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Bank Hottinger & Cie AG in bankruptcy liquidation; Circular No. 3

Dear Sir or Madam

This Circular provides information on the publication of the schedule of claims of Bank Hottinger & Cie AG in bankruptcy liquidation ("Bank Hottinger"), third-party proprietary claims relating to specific inventory items of Bank Hottinger, a settlement with respect to insolvency avoidance claims and further steps planned in the proceedings.

I. SETTLEMENT OF LIABILITIES

We have now completed the process of assessing the claims registered and preparing the schedule of claims. Further information on the publication of the schedule of claims is set out in section III below.

II. STATEMENT OF ASSETS FOR BANK HOTTINGER AS AT 31 DECEMBER 2016

1. PRELIMINARY REMARKS

We have prepared a statement of liquidation as at 31 December 2016 (see [Enclosure 1](#)). This statement shows the status of Bank Hottinger assets based on our current level of knowledge and applying the principle of prudence.

The following should be noted in relation to the separate line items in the liquidation statement.

2. ASSETS

2.1 BANK DEPOSITS

The bank deposits specified are as shown in the account statements issued by the relevant banks. Funds are principally deposited at Zürcher Kantonalbank and Lombard Odier. Accounts are only maintained with other banks insofar as they are required to effect deliveries of assets held in custody accounts. Once these circumstances have ceased to apply, the relevant accounts will be closed and the balances transferred to Zürcher Kantonalbank.

2.2 SECURITIES AND INVESTMENTS

The securities shown under this line item are Pfandbriefe with a total value of around CHF 3.9 million issued by the Pfandbriefbank Schweizerischer Hypothekarinstitute AG. These are pledged to Lombard Odier as security for its claims.

2.3 RECEIVABLES FROM BANK CUSTOMERS

Upon commencement of bankruptcy, receivables from bank customers amounted to around CHF 19.5 million. Since then, some CHF 13.5 million has now been recovered. Approximately CHF 6 million in receivables from bank customers is currently outstanding. CHF 1.7 million in provisions has been set aside to cover the risk of default on these claims, which is recorded under liabilities.

3. DEBTS OF THE ESTATE

3.1 PROVISION FOR LIQUIDATORS' FEE

This line item relates to the estimated fees due in consideration of the work performed by the liquidators and our team at Wenger Plattner from 1 January 2017 until the conclusion of the bankruptcy proceedings. The total amount of accrued fees since 31 December 2016 is roughly CHF 2.6 million. A great deal of time and effort has been expended on procedure under the heads "Segregation of securities", "Heritage transaction" and "Reporting in relation to regulatory rules and reporting obligations in relation to foreign authorities (QI, FATCA etc.)". However, it should also be noted that the "Heritage transaction" generated proceeds of CHF 1.95 million (see section III. of Circulars No. 1 and No. 2).

3.2 PROVISIONS FOR OTHER LIQUIDATION COSTS INCLUDING RENT FOR OFFICE PREMISES

This line item includes the estimated rental costs for the office premises at Schützengasse 30, Zurich and the archive space in Zurich which Bank Hottinger is currently still using. The estimated costs are based on current plans to surrender the premises to the landlord on 30 April 2017. The line item also includes the estimated costs of archiving Bank Hottinger data both in physical and electronic form. The amount of CHF 2 million included under this head is essentially based on quotations from third-party providers for the archiving of all physical and electronic data and ensuring that the obligation to disclose information to customers and the authorities can still be met throughout the statutory retention period.

3.3 PROVISIONS FOR CLAIMS BY O. LTD. (USD 89,245,800)

O. Ltd. made fiduciary deposits at Bank Hottinger to the value of USD 89,245,800. On 21 October 2015, it called in these fiduciary deposits and instructed Bank Hottinger to transfer the amount to another bank. Bank Hottinger called in the fiduciary deposits held with counterparties on 21 October 2015. On 23 October 2015, Bank Hottinger authorised Lombard Odier to make the payment of USD 89,245,800 on 26 October 2015 in accordance with the instructions issued by O. Ltd. The payment was scheduled for 26 October 2015 because the majority of fiduciary deposit repayments had not yet arrived in Bank Hottinger's account at Lombard Odier by close of business on 23 October

2015. For this reason, the payment instruction could not be executed on 23 October 2015

Immediately following the declaration of bankruptcy on the morning of 26 October 2015, we instructed the management to stop all pending payments. This stop payment order had the effect of cancelling the payment for USD 89,245,800, which was not executed.

O. Ltd. contends that the payment ought to have been carried out and is therefore calling for the release of USD 89,245,800. However, we maintain that O. Ltd. solely has a claim ranking for dividend for the amount concerned. The privileged amount of CHF 100,000 has been paid out.

Given that the legal position has not yet been determined, we have set aside provisions for this item. The exchange rate applying on 31 December 2016 was used to convert the USD amount into Swiss francs.

III. PUBLICATION OF THE SCHEDULE OF CLAIMS FOR INSPECTION BY CREDITORS

1. PROCEDURE IN GENERAL

The schedule of claims and current statement of liquidation with respect to Bank Hottinger as at 31 December 2016, including the inventory, is available for inspection by creditors between 16 March 2017 and 5 April 2017 at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, i.e. the offices of the liquidators, attorneys at law Brigitte Umbach-Spahn and Karl Wüthrich. If you wish to inspect the documents, please call the hotline on +41 43 222 38 30.

Any actions contesting the schedule of claims (see Article 250 of the Swiss Debt Enforcement and Bankruptcy Act) must be brought before the Bezirksgericht Zürich (Zurich District Court), Wengistrasse 30, P.O. Box, 8036 Zurich within 20 days of publication of the notice of the publication of the schedule of claims in the Swiss Official Gazette of Commerce on 16 March 2017, i.e. by 5 April 2017 (date of postmark made by the Swiss postal service). If no such action is brought, the schedule of claims will become final and non-appealable.

Any creditor whose claims have been dismissed, either in whole or in part, or have not been recognised in the class sought, will receive, together with this

Circular, an individual order setting out the decision in relation to their claims. The orders are issued in German as the official language of the proceedings and shall not be translated into any other languages by the liquidators. Court proceedings relating to any actions contesting the schedule of claims will also be conducted solely in German.

2. SCHEDULE OF CLAIMS

An overview of the schedule of claims procedure is set out in [Enclosure 2](#). The following specific determinations may be made:

2.1 SECURED CLAIMS

In addition to Lombard Odier, seven creditors have registered secured claims with a total value of CHF 36,464,785, all of which have been rejected in the schedule of claims. The relevant claims involve claims for damages relating to malpractice on the part of an external asset manager in Lugano (the "Lugano Case"). We cannot predict at the present time whether and to what extent any actions will be brought challenging the dismissal of these claims. Bank Hottinger was insured against loss resulting from malpractice on the part of its employees. However, it is too early to assess the extent to which the insurance would cover any claims for damages that must be recognised in the schedule of claims. Affected creditors would have a legal lien over any insurance payouts in respect of accepted claims.

2.2 FIRST-CLASS CLAIMS

First-class claims totalling CHF 2,484,777 have been registered by 65 creditors. Claims to the value of CHF 991,600 have been accepted. The remaining claims, with a total value of CHF 1,493,177, have been rejected

2.3 SECOND-CLASS CLAIMS

Second-class claims totalling CHF 373,049 have been registered by 5 creditors. Of the claims registered, claims to the value of CHF 78,694 have been accepted and claims to the value of CHF 294,355 rejected.

The credit balances held in customer accounts were entered to a special account on 26 October 2015 (date of commencement of bankruptcy), with any foreign currencies converted into Swiss francs. We are treating the balances of

these special accounts as registered claims. A total of 1,281 bank customer claims to the value of CHF 175,438,195 have been included in the schedule of claims. Deposits not exceeding CHF 100,000, with an aggregate value of CHF 37,979,500, have been added to the schedule of claims as privileged second-class claims. By the end of 2016, CHF 35,924,632.12 of these privileged deposits had been paid out.

2.4 THIRD-CLASS CLAIMS

Third-class claims totalling CHF 160,603,383 have been registered by 153 creditors. Non-privileged deposits exceeding CHF 100,000 held by 142 bank customers, with an aggregate value of CHF 137,458,695, have been categorised as third-class claims in the schedule of claims. Of the CHF 298,062,078 in claims that have been registered or included in the schedule of claims by the liquidators, claims to the value of CHF 51,957,393 have been accepted. Further claims totalling CHF 88,207,542 have been conditionally accepted, while claims to the value of CHF 153,665,800 have been rejected. Claims to the value of CHF 4,231,343 have been suspended or recorded pro memoria in the schedule of claims until the relevant circumstances have been established.

3. ESTIMATED BANKRUPTCY DIVIDEND

The liquidation statement for Bank Hottinger as at 31 December 2016 shows the current status of disposable assets ([Enclosure 1](#)).

Based on the disposable assets shown in the liquidation statement, the maximum dividend for third-class claims will be 94.4%, provided that no actions are brought contesting the dismissal of registered claims, or such actions do not succeed, and the claim of O. Ltd. (see section II.3.3 above) is not deemed to be a claim against the bankruptcy estate. Claims that have been suspended or included pro memoria in the schedule of claims have not been factored into this calculation.

The estimated value of the minimum dividend for third-class claims, which we calculate at 61.66%, is based on the following assumptions:

- It will be necessary to recognise 50% of the rejected claims for damages relating to the Lugano Case, with only 50% of the recognised claims covered by the insurance.

- It will be necessary to accept the first and second-class claims that have been rejected.
- The claim of O. Ltd. (see section II.3.3 above) will be categorised as a claim against the bankruptcy estate.
- It will be necessary to recognise the remaining third-class claims that have been suspended or recorded pro memoria in the schedule of claims.

It will only be possible to make a more accurate assessment of the situation once the time limit for filing actions has elapsed and it is possible to establish the nature and extent of any actions brought to contest the schedule of claims.

IV. THIRD-PARTY CLAIMS FOR RECOVERY OF ASSETS

1. PROPRIETARY CLAIMS BY BANK HOTTINGER EMPLOYEES

Various employees have claimed ownership of items of property included in the inventory which were located at Bank Hottinger premises in Zurich and Geneva. These items include coffee machines, monitors and a photograph.

The proprietary interests of these employees in the items indicated is either self-evident or appropriate evidence has been presented. It will not therefore be necessary to conduct any proceedings to establish ownership.

2. PROPRIETARY CLAIMS BY OTHER CONTRACTING PARTNERS OF BANK HOTTINGER

A number of contracting partners of Bank Hottinger have claimed ownership of items of property that were hired out or leased to Bank Hottinger. These include a Bloomberg terminal with two monitors belonging to Bloomberg L.P., water dispensers belonging to Oxymount AG and Eden Springs (Switzerland) AG, containers belonging to Datarec AG, soap dispensers belonging to CWS-boco Suisse AG and a grill belonging to B-R & H Finance SA.

The proprietary interests of these various contracting partners in the items indicated is either self-evident or appropriate evidence has been presented. It will not therefore be necessary to conduct any proceedings to establish ownership.

3. PROPRIETARY CLAIMS BY LOMBARD ODIER

Prior to commencement of bankruptcy, Bank Hottinger had entered into a comprehensive service level agreement with Lombard Odier. Lombard Odier supplied various items of technical equipment to Bank Hottinger under this agreement, including PC hardware, printers and telephones. The relevant agreements expressly provided that Lombard Odier or, where applicable, a third party would retain ownership of these items of equipment.

In registering its claim on 30 November 2015, Lombard Odier requested that its rights of ownership in the relevant items of equipment be established against the bankruptcy estate. It itemised the equipment concerned in a schedule appended to the claim. In addition, Lombard Odier has claimed a proprietary interest in two printers and a Cisco ME 3400 type switch on behalf and with the full authority of Canon (Suisse) SA and Swisscom (Suisse) SA.

Bank Hottinger has not needed some of the items of equipment requested by Lombard Odier for some time now. To avoid unnecessary cost to the bankruptcy estate, the liquidators have entered into an agreement with Lombard Odier for the return of the equipment concerned. The agreement provides that if a creditor successfully challenges Lombard Odier's title to any the items concerned, Lombard Odier must pay compensation at a predetermined value.

The liquidators consider Lombard Odier's claims for the recovery of property to be duly substantiated. Accordingly, creditors have the opportunity to request the assignment of the right to object in accordance with Article 260(1) and (2) of the Swiss Debt Enforcement and Bankruptcy Act (see section IV.5 below).

4. REQUEST FOR RECOVERY SUBMITTED BY FRÉDÉRIC HOTTINGER IN RELATION TO RIGHTS UNDER AN AXA LIFE LTD ANNUITY POLICY

On 3 September 2002, Bank Hottinger, which was then operating as a limited partnership under the name of "Hottinger & Compagnie", took out an unrestricted Pillar 3b annuity policy (policy no. 133144A) with AXA Life Ltd (hereinafter "AXA Winterthur"). Frédéric Hottinger and his wife, Servane Hottinger, were the initial beneficiaries under the policy, with Frédéric Hottinger becoming the sole beneficiary on 1 September 2007.

At the time the policy was taken out, Frédéric Hottinger was a partner of Hottinger & Compagnie with unlimited liability (general partner). The partnership

was converted to a public limited company in June 2010. Bank Hottinger has remained the policyholder to date.

The annuity policy is an insurance policy that pays out a lifetime annuity upon the occurrence of the contingency (survival until the annuity start date). The policyholder has the option to request the surrender of the policy prior to the contingency occurring. The surrender value of the policy was CHF 711,122 as at 1 July 2016.

Frédéric Hottinger has consistently paid the premiums under the policy since the insurance commencement date and declared the taxable value of the insurance as an asset in his tax return. The insurance policy was not recorded in the accounts of Bank Hottinger.

It is likely that the policy was taken out in 2002 with Bank Hottinger as policyholder for purely practical reasons and it is no longer possible to establish the specific rationale behind this. At any event, although the policy was taken out in the name of Bank Hottinger, it was agreed on behalf and for the account of Frédéric Hottinger. Frédéric Hottinger now claims that the rights granted under the policy, which are enforceable against the insurance company, have passed to him.

Claims acquired from a third party by an agent under a contract in his own name will be assigned to the principal by operation of law, insofar as the principal has discharged all the obligations under the contract. Bank Hottinger acquired claims against AXA Winterthur under the annuity policy in the capacity of policyholder. Frédéric Hottinger paid all the premiums on time and thus discharged his obligations to Bank Hottinger under the contract in full. The rights accruing from the pension policy have therefore been assigned to Frédéric Hottinger by operation of law. Accordingly, they do not form part of the bankruptcy estate, but have vested in Frédéric Hottinger.

The liquidators are satisfied that the conditions for the legal assignment of rights under the AXA Winterthur policy no. 133144A to Frédéric Hottinger have been met. By analogous application of the procedure set out in Article 20(2) of the FINMA Banking Insolvency Ordinance relating to the segregation of assets, creditors shall be given the opportunity to request assignment of the right to object under Article 260(1) and (2) of the Debt Enforcement and Bankruptcy Act with respect to the rights under the insurance policy (see section IV.5 below).

5. REQUEST FOR ASSIGNMENT

The liquidators offer creditors the opportunity to object to the proprietary claims of Lombard Odier (see section IV.3 above) and the request of Frédéric Hottinger for recovery of the rights under the AXA Winterthur annuity policy (see section IV.4 above) in accordance with Article 20 of the FINMA Banking Insolvency Ordinance in conjunction with Article 260 of the Debt Enforcement and Bankruptcy Act.

Requests for assignment may be submitted **in writing** to the undersigned liquidators by **no later than 27 March 2017** (date of postmark made by the Swiss postal service). The right to request assignment will be **forfeited** if this deadline is not met. In submitting a request, creditors must specify the claims in respect of which they request assignment of the right to object.

V. SETTLEMENT WITH REGARD TO AVOIDANCE CLAIMS AGAINST MR A. AND MRS A.

In the course of discharging our duties, we identified a number of transactions initiated by Mr and Mrs A. with respect to their accounts at Bank Hottinger in October 2015 shortly before the declaration of bankruptcy.

On 14 October 2015, Mr A., who was then a member of the Board of Directors of HOTTINGER & ASSOCIES, Gestion Patrimoniale SA, issued instructions for CHF 200,000 to be transferred from his account to an account held in his name at another bank. This payment transaction was not executed, as FINMA had instructed Bank Hottinger to stop any further payments to related parties.

Between 16 and 20 October 2015, Mr and Mrs A. subsequently purchased securities and made payments from their accounts, which had the effect of reducing their account balances at Bank Hottinger by around CHF 410,000.

To us, these circumstances suggest that Mr and Mrs A. carried out payment and securities transactions to reduce their claims against Bank Hottinger by some CHF 410,000 in full knowledge of Bank Hottinger's serious financial situation. Given that deposits of up to CHF 100,000 are treated as preferential debt, Mr and Mrs A. were given priority over other creditors in respect of claims to the value of CHF 210,000. These actions appear to meet the requirements for avoidance for on the grounds of intent to prejudice other creditors

(*Absichtsanfechtung*). However, Mr and Mrs A. deny all knowledge of the pending bankruptcy of Bank Hottinger.

Bank Hottinger has not yet surrendered various assets of Mr and Mrs A. with a view to securing its avoidance claims.

On 23 February 2016, Mr A. and three other individuals entered into an agreement with Bank Hottinger for the purchase of 2,000 registered shares of HOTTINGER & ASSOCIES, Gestion Patrimoniale SA. A purchase price of CHF 50,000 was agreed. The purchasers paid the CHF 50,000 into an account held by their lawyer, Philippe Loretan, who gave an undertaking to pay the purchase price to Bank Hottinger once all the conditions stipulated in the agreement had been met. The extent to which Bank Hottinger discharged all its contractual obligations is now a matter of dispute. As a result, Philippe Loretan has not yet paid the amount CHF 50,000 to Bank Hottinger.

Following intensive negotiations, we have agreed the following settlement with Mr and Mrs A.:

- Mr and Mrs A. pay CHF 15,000 to the Bank Hottinger bankruptcy estate. This amount will be deducted by the Bank Hottinger bankruptcy estate when the account balances are paid out to Mr and Mrs A.
- Philipp Loretan transfers the purchase price of CHF 50,000 in respect of Hottinger Sion to the Bank Hottinger bankruptcy estate.
- In consideration, the bankruptcy estate will deliver the remaining custody account assets and pay the bank account balances, less CHF 15,000, to Mr and Mrs A.'s new bank account in accordance with their instructions.
- Once the terms of the settlement have been met, all claims as between the parties shall be deemed to have been satisfied in full.

Based on our current knowledge, we believe there are good prospects of a bankruptcy dividend in excess of 80%. The nominal value of the transactions that are open to challenge is around CHF 210,000. If a bankruptcy dividend in the region of 80% were paid out, the amount in dispute would be less than CHF 50,000. Given that the amount at issue is low, we believe a settlement of the pending transactions involving Hottinger Sion and Mr and Mrs A. would be beneficial to the bankruptcy estate if only for cost reasons. In addition, it is always difficult to assess the level of risk associated with avoidance actions.

Creditors who wish to challenge the settlement which we have entered into can request FINMA to issue an appealable decision in this regard (Article 34 para. 4 of the FINMA Banking Insolvency Ordinance). Requests must be sent to **FINMA** (Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Berne) by no later than **27 March 2017** (date of postmark made by the Swiss postal service). The appealable decision is subject to a fee. Creditors who are domiciled abroad must indicate an address for service of official communication in Switzerland; otherwise such communication would be made by way of publication in the Swiss Official Gazette (*Bundesblatt*).

VI. PLANNED FURTHER STEPS IN THE PROCEEDINGS

Once the period for filing actions contesting the schedule of claims has elapsed, which will establish to which extent the schedule of claims has become final and non-appealable, we will inform you further and communicate the scope and timing of a first interim distribution. Furthermore, we are in the course of concluding settlement agreements with creditors in relation to their claims which have been suspended in the schedule of claims. We will submit these settlements to you for approval.

Yours faithfully

Bank Hottinger & Cie AG in bankruptcy liquidation
The Liquidators:

Brigitte Umbach-Spahn

Karl Wüthrich

Encl.: Statement of assets as at 31 December 2016 (in german);
Overview of current status of registered claims (in german);

www.liquidation-bankhottinger.ch

Hotline Bank Hottinger & Cie AG in bankruptcy liquidation

Deutsch: +41-43-222-38-30

Français: +41-43-222-38-40

English: +41-43-222-38-50

Bank Hottinger & Cie AG in Konkursliquidation

Status per 31. Dezember 2016

	31. Dezember 2016		Bemerkungen
	CHF		
AKTIVEN			
Barschaft		972	
Kasse Zürich	972		
Guthaben gegenüber Banken		152'924'183	
Credit Suisse	76'812		
UBS AG	34'756		
Zürcher Kantonalbank	310'157		
Zürcher Kantonalbank (Konkursmasse)	49'723'170		
Lombard Odier	102'738'428		Mögliche Sicherungsrechte: Forderungen aus Outsourcing-Vertrag von maximal CHF 8.5 Mio.
Euroclear	6'747		
Sal. Oppenheim	34'113		
Wertschriften und Beteiligungen		4'074'918	
Forderungen gegenüber Bankkunden		5'933'146	
Übrige Forderungen		734'323	
Rückerstattung Mehrwertsteuern	350'000		
Diverse Forderungen	384'323		
Anfechtungsansprüche	p.m.		
Verantwortlichkeitsansprüche	p.m.		
Grundstücke		-	
Bewegliche Sachen		28'500	
Mobilien Genf	-		
Mobilien Zürich	p.m.		
Mobilien Archiv Zürich	p.m.		
Fahrzeug Mercedes	28'500		Eigentumsansprüche: Mercedes-Benz Financial Services Schweiz AG (erledigt)
TOTAL AKTIVEN		163'696'042	
PASSIVEN			
Massenschulden			
Forderungen Bankkunden (nach Konkurseröffnung)		17'718'619	
Rückstellung für Forderungen gegenüber Bankkunden (Kreditrisiken)		1'700'000	
Rückstellung Forderung O. Ltd. (USD 89'245'800)		90'705'861	
Rückstellung für Löhne und Sozialversicherungen Close Down Team		600'000	
Rückstellung Kosten Outsourcing Lombard Odier		1'860'000	
Rückstellung Honorar Liquidatoren		900'000	
Rückstellung übrige Liquidationskosten inkl. Miete Büros		2'330'000	
Total Massenschulden		115'814'481	
TOTAL AKTIVEN VERFÜGBAR		47'881'561	

Bank Hottinger & Cie AG in Konkursliquidation

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet	Im Kollokationsverfahren				Konkursdividende in % (geschätzt)	
		zugelassen	als bedingte Forderungen zugelassen	ausgesetzt	abgewiesen	minimal ¹⁾	maximal ²⁾
		CHF	CHF	CHF	CHF		
Pfandgesicherte (Outsourcing Lombard Odier)	8'455'446			8'455'446	-	100%	100%
Pfandgesicherte (Schadenersatzforderungen)	36'464'785	-			36'464'785	80.83%	100%
1. Klasse	2'484'777	991'600			1'493'177	100%	100%
2. Klasse	373'049	78'694			294'355	100%	100%
2. Klasse (Bankkunden aus den Büchern)	37'979'500	37'979'500			-	100%	100%
3. Klasse	160'603'383	2'154'676	551'564	4'231'343	153'665'800	61.66%	94.40%
3. Klasse (Bankkunden aus den Büchern)	49'802'717	49'802'717			-	61.66%	94.40%
3. Klasse (O. Ltd.)	87'655'978		87'655'978		-		94.40%
Total Nachlassforderungen	383'819'635	91'007'187	88'207'542	12'686'789	191'918'117		

Bemerkungen

¹⁾ Minimaldividende: Die abgewiesenen Schadensersatzforderungen aus dem Lugano-Fall müssen zu 50 % anerkannt werden und sie werden nur zu 50 % durch Versicherungsleistungen gedeckt; die in der 1. und 2. Klasse abgewiesenen Forderungen müssen zugelassen werden; die Forderung der O. Ltd. wird als Masseforderung qualifiziert; die übrigen in der 3. Klasse ausgesetzten oder pro memoria kollozierten Forderungen müssen anerkannt werden.

²⁾ Maximaldividende: Gegen die Abweisung von angemeldeten Forderungen werden keine Klagen eingereicht oder solche nicht erfolgreich geführt; die Forderung der O. Ltd. wird nicht als Masseforderung qualifiziert; die ausgesetzten oder pro memoria kollozierten Forderungen werden nicht anerkannt.

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