



Ad hoc release

STADA: Local insolvency administrator files lawsuit against a subsidiary of STADA Arzneimittel AG

Bad Vilbel, February 14, 2014 – The insolvency administrator of Velefarm Holding and Velefarm VFB has taken legal action in Belgrade's commercial court against Hemofarm A.D., a subsidiary of STADA Arzneimittel AG, and Velefarm Prolek, a company of the Velefarm group. In the lawsuit, the insolvency administrator demands that certain agreements and statements from the years 2010 and 2011 reached between Hemofarm and the Serbian wholesale group Velefarm with regard to the insolvent assets of Velefarm Holding and Velefarm VFB be declared invalid and demands repayments to the insolvent assets.

In September 2010, Hemofarm, Velefarm Holding and Velefarm VFB signed a restructuring plan regarding Velefarm Holding and Velefarm VFB's receivables held by Hemofarm. The intention of this restructuring plan was to put Velefarm in a position to gradually repay the still outstanding trade receivables held by Hemofarm over a period of several years (see ad hoc release of September 28, 2010). The insolvency procedures of Velefarm Holding and Velefarm VFB were initiated in the year 2012 and the same insolvency administrator was appointed as representative of both companies.

In the lawsuit, the insolvency administrator claims that by completing this restructuring plan and accessory agreements and actions, Hemofarm disadvantages other creditors of Velefarm Holding and Velefarm VFB. In addition, the insolvency administrator demands repayment of all advantages received to the insolvent assets of Velefarm Holding and Velefarm VFB plus interests and costs for legal proceedings.

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In the statement of claim, these amounts are quantified with approximately Euro 54.2 million (in local currency). However, it has to be taken into consideration that Hemofarm as creditor of the insolvent assets would retrieve a quota of the insolvent assets in a significant amount.

Hemofarm and STADA believe that the lawsuit is unfounded. The conditions for the prejudicial treatment of creditors are not met in the present case. The restructuring plan between Hemofarm, Velefarm Holding and Velefarm VFB was implemented by Hemofarm in compliance with all legal provisions and served for the restructuring of the Velefarm group and not the prejudicial treatment of other creditors. In particular, the implementation of the restructuring plan meant that Hemofarm, as one of the Velefarm group's largest creditors, would have to make substantial write-offs (see ad hoc releases from September 28, 2010 and September 21, 2011). In reaching this assessment, Hemofarm is among others relying on an expert opinion from a well-known local law office and will defend itself against this lawsuit through all judicial authorities.

Additional information:

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