

Insolvency in Austria

	2010	1011	2012	2013
Companies opened	3522	3260	3505	3350
Companies not opened	2854	2609	2536	2397
Liabilities	4,7 Bio	2,8	3,2	7.7
Private Persons	9028	9596	9532	9022
Liabilities	1,223 Bio	1.194	1.229	1.137

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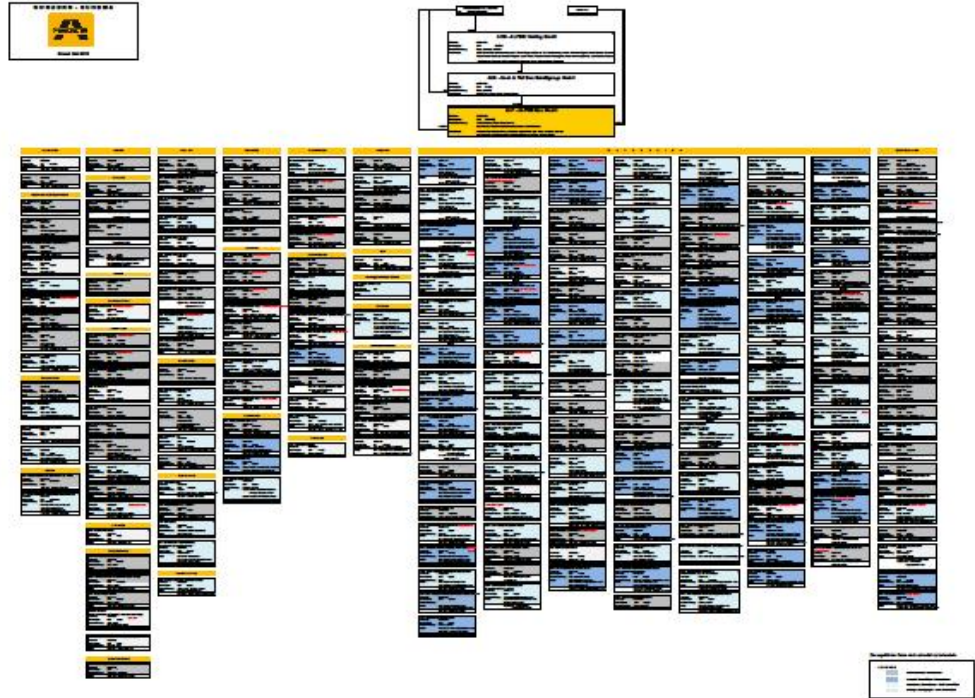
Insolvency Proceedings ALPINE Bau GmbH



Dimension of the Insolvency Proceedings

- **turnover 2012 exceeding € 1 Billion, registered claims of over € 4 Billion**
- **15000 employees in Austria an abroad**
- **4300 construction sites, more than 200 affiliates, 500 joint ventures, 15 branches**

Affiliates



Branches



Comparison with other bankruptcies

Die größten Insolvenzen der Zweiten Republik

Unternehmen	Verfahren eröffnet	Passiva in Mio. Euro
Alpine	2013	2.600*
Konsum	1995	1.889
A-Tec Industries	2010	980
Maculan	1996	799
Libro	2001/02	349
Steiner-Gruppe	2001	342
AvW Gruppe	2010	291
Hallein Papier	1993	211
Österr. Klimatechnik	1981	203
Zellstoff Villach	1989	196

Grafik: © APA, Quelle: APA/AKV/Creditreform/KSV

* Schätzung der Kreditschützer



Complexity of the bankruptcy

- **liquidity of € 5,7 million and a daily „cash out“ of € 3 million**
- **extremely decentralised structure of the company**
- **crash of the structures after the close-down of the company**

Insolvency Administrator Team

- **necessity of a collective administrative system**
- **auditor for sale of affiliates, expertises etc.**
- **specialist supporting the liquidation of movables**

Priorities of the Administration 1

- **gain control of the company**
- **gather information and select a team for the liquidation**
- **attempt of a „big rescue solution (hive-off vehicle)“ to avoid an uncontrolled crash**

Priorities of the Administration 2

- **construction sites / more than 40.000 single articles within the fixed assets („regional rescue solution“)**
- **endangered affiliates**
- **external branches /
Secondary Insolvency Proceedings**

Priorities of the Administration 3

- **dissolution of employment contracts in Austria and abroad**
- **liquidation of 500 joint ventures**
- **structured sale/liquidation under the focus of Antitrust Laws**

Priorities of the Administration 4

- **reporting to court and the creditors' committee**
- **Review and examination of claims (19.000 creditors expected; Art 42 Abs 2 EUInsVO)**
- **„public relation“**

Duration of the Administration?

- **examination hearing at court: € 2,6 billion of € 4,1 Mrd disputed, thereof „80 contests“ in the amount of 2,5 billion;**
- **further filings of claims, sale of assets, contestation etc.**

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