C/2025/1606

11.3.2025

Decision of the Luxembourg court (extract) concerning the liquidation of FWU Life Insurance Lux s.a.

(C/2025/1606)

By judgment of 31 January 2025, the Tribunal d'Arrondissement de Luxembourg (District Court of Luxembourg City) (Second Chamber), sitting in commercial matters, declared the liquidation of FWU Life Insurance Lux s.a., public limited company, with registered office at L-5826 Hesperange, 33 rue de Gasperich.

The same judgment appointed Anick Wolff as Supervisory Judge and Yann Baden as liquidator and set the time of cessation of payments at 22 July 2024.

It makes applicable Article 248 et seq. of the amended Law of 12 July 2015 on the insurance sector, Articles 1100-1, 1100-4, 1100-6, 1100-8 and 1100-13 of the amended Law of 10 August 1915 on commercial companies, and Articles 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 462, 463, 464, 485, 487, 492, 528, 537, 538, 539, 540, 542, 543, 544, 547, 548, 549, 550, 551, 552, 561, 562 and 567-1 of the Commercial Code relating to the heading 'Bankruptcy'.

The accrual of interest on any debt not secured by a lien, pledge or mortgage shall be suspended.

Compensation is no longer available except in the following cases: existence of connected debts (dettes connexes) or application of the provisions of the Law of 5 August 2005 on financial guarantees.

Within six months of the judgment, the liquidator shall send any creditor known or identifiable from the company's books a note as provided for in Article 252 of the amended Law of 7 December 2015, and a pre-completed declaration of claim.

Claims shall be lodged with the liquidator in accordance with Article 252(4), (5) and (6) of that Law.

The deadline for the submission by creditors of the declaration of claims to the liquidator is set at 31 January 2028, failing which it will be time-barred.

Claims will be verified by the liquidator.

The lists with the claims periodically declared admissible will be lodged at the Registry of the Tribunal d'arrondissement de Luxembourg, Second Chamber, during the first ten days of January, April, July and October, where the declared creditors and those entered in the balance sheet may inspect them. During that period, the same persons may lodge an objection (contredit) against claims entered in the lists.

The objection is lodged by declaration to the Registry. That objection must be lodged again within three days, by registered letter addressed to the liquidator, failing which it will be inadmissible. It must contain the exact status/capacity of the party lodging the objection, the reasons for their status as declared creditor or creditor entered in the balance sheet, and the grounds and relevant supporting documents relied upon, on pain of inadmissibility.

The admissibility and merits of the objection are summarily reviewed by the liquidator.

After the expiry of the 10-day time-limit for lodging an objection, the claims which are declared admissible and are uncontested are definitively admitted by means of minutes signed by the liquidator and the Supervisory Judge.

The liquidator shall duly inform creditors whose claims have been contested or are the subject of an objection of the contested nature of their claim or of the existence of an objection, by registered letter to the address indicated in the declaration of claim or to their last known address.

Should those creditors fail to lodge a writ within 40 (forty) days from the date on which the registered letter was posted, the declaration of claim in question must be considered to be definitively rejected.

Any appeal (opposition) against judgments ruling on contestations and objections will be inadmissible.

The liquidator shall submit an application to the court for authorisation to distribute dividends. The judgment setting the date of the settlement of account shall be published in extracts.

The announced dividend must be distributed within four months of the settlement of account.

Interest must not be awarded to creditors whose claim has not been definitively admitted and who have received payment of one or more dividends after other creditors, provided that and only to the extent that that time interval results from the normal course of liquidation operations.

Moreover, interest is not payable to creditors whose claims have been definitively admitted but the payment of which takes place after a certain interval between the date of the judgment authorising the payment of interim dividends and actual payment, whether that delay is due to creditors which have not provided the liquidator with the information necessary for the actual payment, to a legal obstacle or to a difficulty in identifying creditors.

During the liquidation proceedings, undistributed dividends must be retained by the liquidator and earn interest for the benefit of the general body of creditors.

certified extract
Liquidator
Yann BADEN