

Wirecard Court Halftime

About seven months in Munich Stadelheim and the miracle of Bern

#Wirecard #Germany #Munich

In the famous soccer World Cup final of July 1954, the German finalist team had a winning factor that came into play not until halftime. A man named Adolf "Adi" Dassler, appointed as the team's equipment manager earlier, had provided the entire team with a brand-new patented soccer shoe with replaceable studs. At halftime, the studs for each player were replaced with larger ones to provide more stability on the muddy and rainy ground. Unnoticed for many until today, the then-revolutionary Adidas shoes were a decisive factor in an almost **unimaginable victory** by the underdog over Hungary, resulting in West Germany's first World Cup win in the post-war era.

After more than seven months of questioning witnesses in the gigantic Bavarian-German Wirecard scandal, some may have felt reminded of this halftime surprise from Switzerland in 1954. The miracle of Bern may even had an impact on some of the reflections of the first half of the legal game in Munich's Stadelheim prison court.

Perhaps one of the first events that came to mind was **a stormy attack by** Munich's public prosecutors on the very first hearing day. For a total of five hours, they dared to read out the charges against three former Wirecard CEOs accused of alleged fraud. The counter-attack by Dr. Braun's defense attorneys, who immediately moved to suspend the entire trial, is also worth remembering. Not because the defense felt too much pressure, as some compromised reporters in the public gallery **had falsely reported** to their mass audience, but because the same prosecutors from Munich who had read out their indictment for more than five hours a few days earlier had shortly before the start of the trial provided massive amounts of emails and transaction records to Dr. Braun's defense. Surely these prosecutors from Munich deserved a yellow card from the start for this kind of foul play.

Shortly thereafter, in a kind of goalkeeper stunt of extraordinary proportions, the court team decided to reject this request for a suspension of proceedings. The court's rejection decision was immediately appealed by Dr. Braun's defense team in mid-January 2023, together with a second suspension of the ongoing imprisonment and custody of the former Wirecard CEO. Instead of making a timely decision, however, the court decided to hide this appeal in the lockers room, only to bring it back into the arena on the very last day before the summer recess in August 2023 and to reject this appeal retroactively to mid-January 2023 - along with the motion to suspend Dr. Braun's imprisonment once again.

The offense team was since the beginning of February 2023 in a constant attack mode, sort of like an angry FC Bayern Munich desperately trying to advance to the quarter-finals in a match against a true Champions League winner from outside of Germany. Goals ? Almost none. The many Munich-prosecutorially and mass-media supported claims against Dr. Braun missed the goal a good 20 meters to

the left, to the right, or way up in the tribunes.

The court questioned a number of finance and compliance managers and directors, who clearly conveyed a picture of rather sloppy financial and legal oversight at Wirecard. The problem is that this was less the responsibility and fault of the CEO, and not even necessarily of the CFO.

With the questioning of a former IT director, the focus shifted to Wirecard's IT structures, cloud networks and outsourced software engines, which should have been much more in the spotlight of the previously massively interested press landscape. But since the trial had begun, the press chairs in the back of the courtroom and an IT-savvy focus remained mostly empty - like Jan Marsalek's chair. He at least had left a personal letter forwarded to a Munich lawyer at the end of July 2023 on his invisible seat.

The midfielder position at Wirecard, occupied by James Freis, was clearly interesting. He was appointed interim CEO of the company after June 18, 2020, when Wirecard announced that 1.9 billion euros were missing from escrow accounts in Asia. One would have expected James Freis to make impressive moves and push the ball forward when questioned on April 27, 2023, but instead it was taken by Dr. Braun and kicked right into the opponent's goal when he asked in one of his last sentences whether James Freis had recognized that at least \$156 million had been transferred from Wirecard accounts to offshore banks in the weeks before the company's insolvency. James Freis also shockingly revealed in his testimony that the local insolvency administrator regularly stepped on his soccer shoes after Wirecard's insolvency was hastily declared at the end of June 2020. He told Freis several times that it was not wanted and also not recommended to even trace potentially hundreds of millions in funds related to the TPA business somewhere.

Earlier in March 2023, Dr. Braun's defense team scored another impressive point by not only discovering in the transaction records that many hundreds of millions in commission payments, associated with third party business activities, had been identified on bank accounts overseas. Revenues from a business activity that Munich's public prosecutor's office claimed did not exist at all, and which had led to Dr. Braun's imprisonment years ago.

The defense team stormed even further ahead by naming a few companies part of global money routings of over \$900 million from these third party business activities, with Switzerland deeply involved. Just like in the almost \$1 billion Softbank investment into Wirecard from 2019.



The Miracle of Bern, July 4, 1954

A former Softbank employee as a [witness indicated in August 2023](#) that Credit Suisse was assigned to manage the deal. The nearly \$1 billion were financed as debt in company shares, and a good \$100 million in profit was made there in beautiful Switzerland while passing on the almost \$1 billion to investors.

Every truly successful team also has one or two wild cards, players who are brought in at the end of the spectacle to make a difference. Former BaFin director Felix Hufeld, who was fired [in early 2021 over](#) the Wirecard scandal, was [first hired by](#) German industrial investment firm Ranthun Capital. Shortly thereafter, [Hufeld was recruited](#) by the New York investment firm Apollo Management Inc., which in February 2023, just a few months after Hufeld's employment, [purchased substantial assets](#) from the very same foul Credit Suisse Bank mentioned above for an undisclosed purchase price. Other wild card players and former Wirecard stakeholders are or were at least post-Wirecard employment entangled with beautiful Switzerland, including [BaFin's Elisabeth Roegele](#), and also post-June 2020 [interim CEO James Freis](#).

Months ago, Dr. Braun's legal team filed several court motions, also indirectly asking the official Wirecard insolvency administrator via the court to immediately confiscate the hundreds of millions found abroad. Since he still refuses to do so and remains completely silent on the subject, the insolvency administrator should probably have been shown a red card by now, and forced to leave the arena altogether. The official and years-long cultivated narrative of Wirecard's alleged non-existent third-party business must probably be maintained at all costs.

The opponents' defense was even more visibly shaken when the official Wirecard investigators of Munich's criminal police were questioned. These chief inspectors revealed that they had not really begun to focus on the financial transaction records of the many Wirecard companies involved until the end of 2021 or so - which is when the Berlin cup final had ended with great fanfare at the investigative committee of the German Bundestag. These police investigators were most likely not even allowed to play the game at all, were they ?

Another red card should have been issued no later than the end of July 2023 to Munich's local mainstream media, the Sueddeutsche Zeitung, [which claimed that](#) above-mentioned court motions filed by Dr. Braun's defense were not the result of the many scandalous revelations made by investigative and testimonial efforts, but rather a means to *"distract from the scandalous fraud"*.

What more will the second half of the game reveal, especially now that the studs have been replaced with larger ones by the underdog ?

An overview over the legal defence' applications and requests [you can find here](#).

<https://www.sun24.news/en/wirecard-court-half-time-about-seven-months-in-munich-stadelheim-and-the-miracle-of-bern.html>