

Wirecard administrator eyes piece-by-piece sell-off

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Wirecard's shares have risen from the ashes as speculators bet on a break-up of the firm

The unprecedented scandal at German payments processor Wirecard could lead to the group being sold off piecemeal, after its insolvency administrator said investors are eyeing profitable business units.

A provisional committee of Wirecard creditors signed off on an international search for buyers Tuesday and confirmed lawyer Michael

Jaffe as administrator.

"Many investors from all over the world have already signalled interest in buying the core business or independent business areas that are successful on the market," Jaffe said in a statement published late Tuesday.

US-based Wirecard North America had earlier said it was hunting for an external buyer.

Still listed on the blue-chip DAX index, Wirecard shares tumbled around 99 percent last week to trade at around one euro (\$1.12) by Friday, but have rebounded this week as speculators bet on its break-up.

The group filed for insolvency Thursday but said it would continue trading.

Former chief executive and founder Markus Braun was bailed for five million euros last week after reporting to prosecutors over charges of falsifying accounts.

Meanwhile former chief operating officer Jan Marsalek failed to turn himself in to Munich investigators despite a reported earlier promise to do so, with his whereabouts unclear after he travelled to the Philippines.

Marsalek was responsible for the Asia business that became the focus of accounting irregularities—including a missing 1.9 billion euros (\$2.1 billion) supposedly banked in the Philippines—that ultimately brought Wirecard down.

Munich prosecutors said Wednesday they had searched buildings in Germany and Austria, including Wirecard's headquarters outside the Bavarian capital, as part of their inquiry into former board members at

the company.

Along with two others, Braun and Marsalek are both targets of a market manipulation probe.

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