

Press Release

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Diebold Nixdorf wins two appraisal proceedings with SZA Schilling, Zutt & Anschütz

SZA Schilling, Zutt & Anschütz, with a team led by Dr. Stefan Zeyher and Dr. Martin Gross-Langenhoff, successfully represented US-headquartered Diebold Nixdorf Inc. in two complex appraisal proceedings. The Higher Regional Court of Düsseldorf has now confirmed the adequacy of the cash exit compensations and guaranteed dividends determined at the time. The resolutions of the Higher Regional Court of Düsseldorf finally conclude the long-standing legal disputes.

The two proceedings were related to corporate integration measures following the merger of the former Diebold Inc. with the former MDAX-listed Wincor Nixdorf AG to form the current Diebold Nixdorf Inc., a leading global provider of IT solutions and services for retail banks and commercial enterprises.

The first proceeding concerned a domination and profit transfer agreement approved by the general meeting of the former Wincor Nixdorf AG in September 2016. Subsequently, more than 90 outside shareholders initiated legal proceedings with the aim of obtaining an increase in the guaranteed dividend and the cash exit compensation. The Dortmund Regional Court had already dismissed all claims in the first instance. Nearly 30 outside shareholders appealed this decision, which has now been definitively rejected by the Higher Regional Court of Düsseldorf. The court followed Diebold Nixdorf's argument that the guaranteed dividend and cash exit compensation had been determined correctly.

In the second case, which concerned a merger squeeze-out in 2019, 85 outside shareholders also initiated for a judicial review of the cash exit compensation. Diebold Nixdorf won the first instance also in this case. With the rejection of the appeals lodged against this decision, this case has now also been concluded in favor of Diebold Nixdorf. The court found that the compensation offered in connection with the squeeze-out meets all legal requirements.

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The proceedings were complex not only because of the high number of plaintiffs, but also significant from an economic standpoint: a potential increase in guaranteed dividends and exit compensation payments would have applied to nearly 7 million shares held by outside shareholders. The decisions of the Düsseldorf Higher Regional Court are final and legally binding. The right to appeal to the Federal Court of Justice was not granted.

SZA Schilling, Zutt & Anschütz:

Dr. Stefan Zeyher (lead, litigation, Munich), Dr. Martin Gross-Langenhoff (lead, corporate and capital markets law, Munich), Jan Friedrichson (litigation, M&A and corporate law, Mannheim), Jens Buchholz (litigation, Mannheim), Dr. Matthias Huhn (corporate and capital markets law, Frankfurt), Dr. Maike Dickmann (litigation, Munich).

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SZA Schilling, Zutt & Anschütz has been one of Germany's most respected commercial law firms for more than a century. With its lawyers and offices in Frankfurt, Mannheim, Munich, and Brussels, the firm advises national and international clients on complex commercial law issues.

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