The background of the entire image is a detailed, dark-toned courtroom. In the center, a judge's bench is visible. To the right, a gavel with a wooden handle and a brass head is suspended in mid-air. The room is filled with a chaotic storm of falling items: stacks of 100 Euro banknotes, various credit cards (some showing logos like Visa and Mastercard), and loose papers. A prominent feature is a network of glowing red, jagged lines that resemble cracks or a digital explosion, crisscrossing the scene. The overall atmosphere is one of intense financial and institutional crisis.

THE WIRECARD IMPLOSION

**ANATOMY OF A JUDICIARY
PROCESS DISASTER**

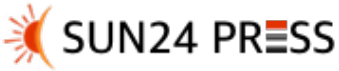
Jack O'Roof

THE WIRECARD IMPLOSION

JACK O'ROOF

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*“I want so much to open your eyes
'Cause I need you to look into mine”*

Snow Patrol, Open Your Eyes

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PART I - THE INSOLVENCY AND BEYOND

1. THE VIDEO CONFERENCE AND INSOLVENCY

(OR: HOW TO LOSE €1.9 BILLION ON LIVE TV AND STILL LOOK SURPRISED)

Let me set the scene for you, dear reader, because if you weren't glued to your screen on 18 June 2020, you missed one of the greatest corporate comedy routines in post-war German history. Picture this: a sleek conference room in Aschheim, just outside Munich. The Wirecard executive board—still pretending everything was fine—sits down for what was supposed to be a routine update. Instead, they drop the financial equivalent of “Honey, I lost the kids... and the house... and €1.9 billion in Asian trust accounts.”

The share price had already been doing the death spiral for days, sliding like a Bavarian skier who forgot his brakes. But nothing prepares the public for the moment the camera rolls and the executives, with the enthusiasm of people reading their own autopsy report, announce that the “Big 5” auditor firms KPMG and EY at the same time can't find the money. Not “it's a bit delayed.” Not “accounting hiccup.” Straight-up gone. Like a magician's rabbit that decided to unionize and never came back.

I watched that video the way one watches a car crash in slow motion—except the car was a €20-billion DAX darling and the driver was yelling “*We might have been the victim of fraud!*” while Munich’s prosecutors were literally standing in the parking lot outside. Speaking of which: on that very same day, Munich public prosecutors paid a friendly visit to Aschheim. They had a nice chat with Jan Marsalek, the man who would later achieve legendary status by allegedly fleeing to Minsk in a private jet while everyone else was still trying to figure out where the Philippines even is. Marsalek was released from his duties that afternoon and promptly vanished faster than free beer at a Bavarian press conference.



Wirecard video conference on June 18, 2020

Meanwhile, the supervisory board—led by the ever-so-decisive Thomas Eichelmann—decided it was time for a new sheriff in town to replace Dr. Markus Braun as CEO. Enter James Freis, the American compliance expert who had spent his career at the Federal Reserve, FinCEN, and the Bank for International Settlements. You know, the kind of résumé that makes you think “this guy has seen every

financial scam in the book.” Eichelmann basically dragged Freis in as interim CEO hours after Braun was shown the door. Freis accepted the kamikaze job the way someone accepts a Tinder date with someone who listed “serial killer vibes” as a hobby—reluctantly, but with morbid curiosity. And here’s where it gets deliciously absurd. Months later in court, Freis was asked about his first meeting with Markus Braun on that fateful June 18. Braun, ever the gentleman, apparently looked down at Freis and said, with genuine Swiss-American-Bavarian charm: “*Nice shoes!*” Freis claimed he had zero memory of the meeting. Braun, blinking in disbelief, reminded everyone there was a mysterious third man in the room. Cue the Third Man movie references. I half-expected Orson Welles to stroll in playing the zither.

While all this was happening in mid June 2020, BaFin—the German financial watchdog that had spent years napping on the job—suddenly woke up and decided to reduce Wirecard Bank’s credit line. Just like that. No cash, no liquidity, game over. A company with 50 global subsidiaries, some of them actually making good money, was driven straight into insolvency like a luxury yacht being intentionally scuttled because someone didn’t like the wallpaper. On 25 June 2020, under Freis’s leadership, Wirecard filed for insolvency. The entire group—profitable bits and all—was tossed into the Munich insolvency meat grinder. Enter Michael Jaffé, the insolvency administrator who would later become a recurring character in this never-ending farce who met with the new CEO James Freis already some time before the insolvency—God forbid already before BaFin cut Wirecard’s credit line. CEO Dr. Markus Braun, CLO von

Knoop, and the Dubai Managing Director Oliver Bellenhaus were arrested in short order. Braun has been in jail ever since, rotating between courtroom and cell like a very expensive judiciary hamster.

But the real Oscar-worthy performance belongs to Oliver Bellenhaus. The man turned himself in on 6 July 2020, suitcase full of documents, and somehow—after a suspiciously cozy interrogation by Munich prosecutors on 15 July (while the lead prosecutor was on summer vacation, naturally)—was fast-tracked into crown-witness status. The prosecutors basically said, “Tell us what we want to hear and we’ll make sure the press release sounds exactly like your script.” Bellenhaus’s statements became the foundation for the entire “TPA business was fake” narrative. It was less “crown witness” and more “crown scriptwriter.”

I sat there in the back of the Stadelheim courtroom months later many times, watching this circus, and thought: This is how you try to do anything possible to prevent turning a €1.9 billion fraud into a 180-degree national FinTech flip. The company that was supposedly the victim of Asian fraudsters on 18 June became, by July, the perpetrator of the greatest post-war accounting scam in German history. And the Bavarian judiciary? They were already busy nailing the lid shut on any real story that could topple that limbo dance. The public prosecutors had their narrative. The press had their headlines. And the rest of us? We were again and again told to watch the greatest financial magic trick of the century—except instead of pulling a rab-

bit out of a hat, they pulled an entire courtroom out of their collective backside.

Welcome to the beginning of The Process, folks. Buckle up. The implosion hasn't even properly started yet.

2. THE GERMAN BUNDESTAG INVESTIGATIONAL COMMITTEE

(OR: HOW BERLIN TURNED THE SCANDAL INTO A POWERPOINT PRESENTATION AND SKIPPED THE MISSING €2 BILLION)

Ah, the Bundestag Investigational Committee – the parliamentary equivalent of sending your most dysfunctional family to couples therapy and hoping they’ll finally admit who really broke the vase. After the June 2020 implosion, Germany’s political parties did what they do best: they formed a committee. Because nothing says “we’re taking this seriously” like scheduling months of meetings in Berlin while the actual missing money was still doing the backstroke in some phantom tax haven or crypto account.

They interviewed dozens of witnesses over dozens of sessions. BaFin bosses, auditors, bankers, politicians – the whole circus. The official mission: figure out how a DAX superstar could evaporate €1.9 billion and why nobody noticed until the FT started poking around. The *real* mission, of course, was to gently steer the narrative into the safe harbor of “a bad apples here and there, some unfortunate timing, and definitely systemic failure.” They succeeded brilliantly. By the time the committee wrapped up, the mainstream story was locked, loaded, and gift-wrapped for every evening news bulletin: Wirecard = criminal masterminds, regulators = sleepy but somehow colleagues, Ger-

man institutions = should adjust sometime, thank you very much.

Nobody seemed to notice the gentle channelling happening in real time. It was masterful – like watching a shepherd politely guide a flock of sheep straight into the abattoir while humming the national anthem. I decided to see this masterpiece up close. On 13 April 2021 – a crisp, sunny-but-frosty Berlin spring day – I showed up at the Bundestag’s Europe Hall as a fully accredited journalist. Papers checked, seat assigned, MacBook ready. I was there to watch the re-interrogation of three BaFin heavyweights: Raimund Roeseler (the guy who oversaw Wirecard Bank), Elisabeth Roegele (Chief Director), and Felix Hufeld (the former top dog who looked like he’d just stepped off the set of a cigar commercial).

The atmosphere was pure theatre. Roeseler arrived looking like he’d been dragged through a car wash of regret. His lawyer sat beside him smirking at irregular intervals like a malfunctioning animatronic. When asked when things at Wirecard first got “a bit scary,” Roeseler admitted it was early 2019 with the first FT stories. Follow-up question: “If it looked suspicious, why didn’t you act?” His answer was the bureaucratic equivalent of “we relied on the auditors and sometimes things just... got mixed up.” He even lamented the “German fear culture” at BaFin. I nearly applauded. Then came Roegele. She treated tough questions like raindrops on a freshly waxed all-weather jacket – they simply beaded up and rolled off. When pressed about a suspiciously timed 6 a.m. email to a friendly investor-pro-

tection group right before the short-selling ban, she gave a masterclass in non-answers. Her lawyer eventually exploded with the immortal line: “*Logic is opinion!*” when a committee member incriminated her with a chain of logical conclusions derived from her own behavior. The hall went silent for a beat that was noticed all the way down south to Munich. Even the stenographer looked like she wanted to quit her job on the spot.

Finally, Felix Hufeld – the colossus – delivered a masterclass in eloquent deflection. He explained how he’d coordinated multiple times with Wirecard’s supervisory board chairman Thomas Eichelmann about turning the company into a financial holding. He was “cooperative,” you see. Hufeld basically reserved himself a seat in the Titanic’s last lifeboat while simultaneously claiming he was just a humble supervisor with limited influence. By the end of his testimony I was convinced the only thing missing was a victory cigar and a job offer from the ECB.

I sat there in the audience, typing furiously, thinking at times already: *This could be a way to bury a national scandal in a German committee theatre.* The narrative was being reinforced in real time already back then, one carefully worded admission of “mistakes were made” at a time.

Lo and behold, the comedy gods delivered their first punchline – and they picked none other than me personally for it. Pre-session of my attendance at the investigational committee across the Berlin Reichstag, a policeman walked up to me. He held a little piece of paper, looked at my face,

then at my MacBook, and asked in a slightly shaky voice: “Are you Jack O’Roof?” I said yes. The man froze. His eyes widened in what I can only describe as pure bureaucratic panic. He stuttered, “Okay... all okay...” and backed away like I’d just revealed I was carrying a live grenade. Ten minutes later he returned, this time from a safer distance, and just... watched me. From afar. Like I was a rare and potentially dangerous exhibit in the Museum of Suspicious Independent Journalists. For safety and personal investigational reasons, I later filed a criminal complaint about the incident. Nothing ever came of it, of course. Just another day in the life of an independent reporter who dared show up with the wrong last name—or first name, it doesn’t really matter—and the right observatory mind.

By the time the committee wrapped its work, the official story was set in concrete: a gang of corporate villains, some sleepy regulators, and a system that had a few bad apples. The company that had screamed “We’re the victims!” in June 2020 was now officially the evil supervisor of an enormous amount of Minions gone rogue. And anyone suggesting otherwise was clearly just doing “defense theatre.”

Little did I know that the real kangaroo court in Munich was still two years away.

3. THE MAINSTREAM NARRATIVE AND THEIR "STAR" JOURNALISTS

(OR: HOW A WHISTLEBLOWER, A KNIGHT FROM THE FT, AND A FEW MAGIC LAW FIRMS WROTE THE ONLY STORY ALLOWED TO AIR)

If the Bundestag committee was the ruthless family therapy session, the mainstream media was the group chat that had already decided who was guilty – they just needed the right timestamp to hit “send.” And leading the charge, with the swagger of a man who had cracked the case single-handedly, was Dan McCrum of the Financial Times – soon to become Germany’s favourite imported truth-teller and collector of shiny trophies.

The real star of the backstory, however, was Pav Gill – “Magic Pav,” as he would later be christened in certain circles. Hired by Wirecard in 2017 as

Senior Legal Counsel for Asia-Pacific, Gill started receiving reports from local accountants about some rather creative invoicing practices in Singapore and Dubai. He did the responsible corporate thing: he forwarded everything to Munich HQ and was promised that



Press section in Stadelheim court room

things would be “investigated.” Crickets. Then came the mysterious warning call from an unverified Munich number telling Magic Pav that if he took his next business trip to Asia, he “would not be coming back.” Classic Wirecard HR. Puzzling is why until today that weird Munich phone number was never traced or tracked - neither by Pav, nor by investigators.

Gill quit his Wirecard gig, bundled up a nice fat package of unredacted confidential server data, and – after a brief detour via another journalist – got it into the hands of Dan McCrum. The whistleblower hints from mid 2019 landed with McCrum rather quickly. Then came the months-long pause. Verification, law-firm consultations, fact-checking, the usual journalistic slow-cooker. It wasn’t until after that deliberate delay that McCrum dropped the first major reports at the end of 2019 that turned the entire Wirecard story into gospel truth.

Perfect timing, of course. The FT reports dropped like a precision strike right as Wirecard was already teetering. By the time the infamous June 2020 video conference and insolvency hit, the airwaves were already flooded with the “brave magic whistleblower exposes €1.9 billion fraud” storyline. Markus Braun’s repeated claims that his company might actually have been the victim of sophisticated Asian fraudsters? Immediately filed under “defense theatre.” The man who had screamed “We’re the victims!” in the Aschheim conference room was now permanently cast as the villain in the Netflix-ready drama.

Dan McCrum became an instant German media darling. Invited to the investigational committee like a rock star doing an encore. One award after another, book deals, a Sky documentary, the full hero-journalist treatment. Meanwhile, back in Germany, many outlets that had been breathlessly reporting every FT leak suddenly decided the story was solved the moment the July 2020 indictment dropped. Poof. Reporting complete. Move along, nothing really more to see here, particularly not regarding the allocation of the missing 2 billion euros since it was all just fake numbers anyway at Wirecard.

While the FT was busy cementing the clean morality play, they quietly sat on something far messier. Anonymous tips had landed in their inbox years earlier about Jan Marsalek's double life as a would-be "rogue fixer" with intelligence connections. There were the 2018 ProtonMail emails in which Marsalek pitched a shadowy collective called "The Uncles" – ex-CIA officers, retired ambassadors and intelligence brass – on back-channel diplomatic moves such as relocating Austria's embassy to Jerusalem. Later came leaked Telegram chats from 2021 in which the fugitive COO was apparently soliciting "rogue" pilots for Langley's Kabul airlifts during the chaotic U.S. withdrawal. The FT reportedly found the early material "just so weird" and parked it. Only years later, in their own *Hot Money* podcast, did they finally connect the dots. By then the simple "evil German fintech bros vs heroic whistleblower" script had already been written, printed, and widely distributed.

By the time the actual trial opened in Munich in December 2022, the press benches started looking suspiciously empty on most days. The Süddeutsche Zeitung and Bayerischer Rundfunk and other crews still showed up, of course – faithfully repeating the same approved narrative like well-trained parrots with press passes. Reality unfolding in the Stadelheim courtroom? Pretty, but irrelevant to them. The script had already been printed months earlier.

I had a front-row seat to this particular comedy routine. One afternoon in 2024, after a particularly spicy court session, I found myself at the end of the court session still in the room exchanging words with SZ journalist Stefan Radomsky. The conversation escalated faster than a Bavarian beer tent at 2 a.m. For a glorious split second I genuinely thought we were about to throw hands right there in the visitor section of the brand new court room – two grown men, basically arguing over the reality of what just happened in court and somehow whether the transaction data the defense had just presented actually existed or was a figment of Markus Braun’s imagination. Cooler heads (and the court room police) prevailed, but the moment perfectly encapsulated the entire media dynamic: reality in the courtroom versus the narrative that had been locked in two and a half years earlier.

The “star journalists” had done their job beautifully. They fed the public a clean, simple morality play – heroic whistleblower, crusading reporter, evil German fintech bros – and the Bavarian judiciary was more than happy to let that version echo through the halls of Stadelheim. Any

messy details about 2 billion euros that suddenly appeared in the transaction records? Ignored. Any uncomfortable questions about how the initial “victim of fraud” story flipped 180 degrees into “perpetrator of the century”? Shoved under the carpet with a polite “that’s defense theatre, darling.” By the time the trial proper began, the mainstream narrative wasn’t just dominant – it was the only one allowed in polite society. The press had written the libretto. The prosecutors were directing. And the Bavarian judiciary? They were just making sure the audience never noticed the stagehands frantically moving the scenery in the background.

Little did they know that the real show – the one with flying motions for evidence, screaming prosecutors, and memory loss witnesses – was only just getting started.

PART II - THE BEGINNING OF THE TRIAL

4. A FIVE HOURS INDICTMENT

(OR: HOW THE PROSECUTORS SPENT TWO DAYS CLEARING THEIR THROATS WHILE THE PRESS NODDED ALONG LIKE BOBBLEHEADS)

December 2022. Munich Stadelheim courthouse. The long-awaited main event finally begins – the criminal trial of the century, or at least that’s what the newspapers had been hyping for months. The public prosecutors stepped up to the microphone like rock stars about to drop their greatest hits. What followed was not a quick, punchy indictment. No, this was Wagnerian opera. Five full hours spread over two days of non-stop reading, throat-clearing, and dramatic pauses. By the end, the lead prosecutor sounded like he’d been chain-smoking filterless cigarettes while gargling gravel.



Underground Stadelheim court entrance

The message was crystal clear and delivered with all the subtlety of a sledgehammer wrapped in legal German: Markus Braun, Jan Marsalek, to a moderate degree the Bavarian crown witness Oliver Bel-

lenhaus, and the rest of the alleged gang were guilty as sin. The TPA business in Asia? Fake. The €1.9 billion? Never existed. The whole company? One giant criminal enterprise dressed up as a fintech darling. The prosecutors laid it out page after page after page, occasionally pausing for water or to let the stenographers catch up. You could almost hear the collective sigh of relief from the mainstream press benches in the back: Finally. The script we've been running for years is now officially court-approved.

And boy, did the press show up for the premiere. Süddeutsche Zeitung, Bayerischer Rundfunk, the usual suspects – they were all there in force, notebooks open, cameras rolling, ready to confirm the narrative they had been feeding the public since the summer of 2020. This was their victory lap. The whole enchilada that had started in the insolvency room was now being rubber-stamped in open court, and they were there to document every glorious syllable.

I sat in the back row (my usual spot in the cheap seats of German justice) watching this spectacle unfold and couldn't help thinking: *This is less a reading of charges and more a victory speech with extra paperwork.* The prosecutors weren't just listing partial facts – they were performing the final act of the morality play the media had written years earlier in alignment of pretty dubious Munich prosecutorial indictments from July 2020. Every accusation landed like a perfectly rehearsed punchline. Every time they mentioned “the fake Asian business,” you could almost see the invis-

ble high-fives being exchanged between the front main-stream press rows and the prosecution table.

The defense, of course, was still politely waiting in the wings. The judge had fallen ill right at the start (because nothing says “smooth criminal proceedings” like an immediate health-related delay). The prosecutors got to enjoy their five-hour monologue uninterrupted. By the time they finally wrapped up on day two, their voices were hoarse, the courtroom air was thick with self-satisfaction, and the mainstream journalists had exactly the headlines they needed: Wirecard Trial Opens with Devastating Indictment.

No one in that room that week could have guessed that the real plot twist was already sitting on a hard drive somewhere in the defense attorneys’ offices – a terabyte of transaction data that would soon turn the entire five-hour masterpiece into the legal equivalent of a whoopee cushion.

5. THE SHOCK MOMENT OF THE TRANSACTION DATA (OR: HOW THE DEFENSE DROPPED A TERABYTE-SIZED BOMB WHILE THE PROSECUTORS SUDDENLY NEEDED A LOT MORE WATER)

End of January 2023. The five-hour Wagnerian opera of the indictment was finally over, the prosecutors had taken their bows, and the mainstream press had filed their victory laps. The judge, having recovered from his conveniently timed illness, finally gave the defense the floor.

And oh boy, did they take it. Dr. Markus Braun's lead attorney stood up, pointed straight at the prosecution table, and did something no one in that courtroom expected: he started *screaming*. Not the polite, measured legal German you usually hear in Stadelheim. Real, raw, microphone-grabbing fury. He pointed his finger at the public prosecutors and unloaded: "You have investigated this case falsely from day one!" The room went dead quiet except for the sound of by the time already very few journalists' jaws hitting the floor.

Then came the real haymaker. The defense revealed that the prosecutors had only handed over the full transaction records – a literal terabyte of data – a mere fourteen days before the trial even started. Fourteen days. For the biggest financial case in post-war German history. The defense had barely had time to open the files, let alone analyze them. So

they did the only logical thing: they filed an immediate motion to suspend the entire trial so they could actually investigate the mountain of evidence the state had been sitting on for years.

The prosecutors? Suddenly very interested in their water glasses. But the defense wasn't done. Not even close. The 180-degree turnaround that had been quietly simmering since the indictment reading now went into full nuclear meltdown mode.

You could feel the temperature in the courtroom drop ten degrees. The prosecutors went from smug to shrieking in record time. Every time the defense tried to present another piece of the data, the lead prosecutor would literally scream into the microphone to interrupt, to drown out the details, to stop the presentation. It was less courtroom and more bar fight with gavels.

I sat there in the back row, watching this unfold live, and thought: *This is the moment the narrative started to crack in public.* Not in some backroom committee. Not in an FT article. Right here, in open court, with the defense waving actual transaction records like a bloody flag. The prosecutors had spent two and a half years telling the world that the entire Wirecard empire was built on smoke and mirrors. Now the defense was about to show receipts – literal, digital receipts – proving that billions had moved through real channels right up to the insolvency. And the state's response? Panic. Interruptions. Rejection of the suspension motion on the spot.

The full implosion was still months away, but the first massive fissure had just appeared right down the middle of the prosecution's carefully constructed story. And the Bavarian judiciary? They were already busy pretending the crack wasn't there at all.

6. THE MOTION FOR EVIDENCE AND 2 BILLION FOUND (OR: HOW THE DEFENSE FOUND THE MISSING BILLIONS WHILE THE PROSECUTORS DISCOVERED THE VOLUME BUTTON ON THEIR MICROPHONES)

The suspension motion was rejected faster than you can say “judicial efficiency.” The court basically shrugged and said, “Nah, we’re good – carry on with your terabyte of data you barely had time to look at.” Classic Stadelheim hospitality. But the defense? They didn’t sulk. They went to work. And in April 2023 they dropped the mother of all courtroom bombs.

Dr. Braun’s lead attorney stood up again – this time with the calm of a man who had just spent weeks swimming in transaction data – and read out what can only be described as the financial equivalent of finding the Holy Grail in your sock drawer. While digging through the freshly delivered records, the defense had located **roughly two billion euros** in traceable Wirecard payments. Not phantom TPA invoices. Not mysterious Asian trust accounts. Actual money. Real flows. Hundreds of millions routed through clever little firm constructs in Switzerland and Hong Kong right up until the June 2020 insolvency.

The courtroom went so quiet you could hear the prosecutors’ blood pressure rising. This wasn’t some vague “maybe the money exists somewhere” theory. This was cold, hard, searchable transaction data showing that large

chunks of cash had been channeled *out* of Wirecard accounts *before* the company was declared dead. The same prosecutors who had spent years telling the world the entire Asian business was fake suddenly found themselves staring at traces that suggested otherwise. From that moment on, every time the defense tried to present another slice of the data, the lead prosecutor would leap for the microphone like it was the last lifeboat on the Titanic. Full-volume shrieking. Interruptions mid-sentence. Dramatic objections that sounded less like legal arguments and more like someone had just stepped on their favorite pet. The screaming was so theatrical I half-expected the bailiffs to hand out popcorn.

I sat there literally every Wednesday and Thursday I could in the back row, notebook in hand, watching this glorious meltdown in real time and thinking: *This is the sound of a 180-degree narrative doing a full cartwheel in public.* The story that had been locked in since June 2020 – “Wirecard was an air balloon without air, it stole the money, end of discussion” – was suddenly looking suspiciously leaky. The motion for evidence on the other hand was crystal clear: the defense wanted the court to actually investigate these Swiss and Hong Kong flows. They wanted witnesses. They wanted documents. They wanted the truth, the whole truth, and nothing but the truth.

The court? Not so much. But the genie was out of the bottle, the cat was out of the bag, and the prosecutors were officially in full panic mode. Every subsequent hearing became a masterclass in damage control: scream louder, ob-

ject faster, hope nobody notices two billion euros waving hello from the transaction logs. And make them mainstream journalist prepping one rejection of reality article after another.

The full kangaroo court experience was still a few chapters away, but this was the moment the wheels started coming off in spectacular fashion. The “impossible” had just become very, very possible – and the Bavarian judiciary was suddenly very, very interested in making sure nobody looked too closely at the receipts.

Welcome to the part of The Process where the official story began to implode in real time.

PART III - FROM COURT PROCEEDING TO MUNICH KANGAROO COURT

7. REJECTIONS OF MOTIONS AND APPLICATIONS

(OR: HOW THE MUNICH COURT TURNED “DENIED” INTO AN OLYMPIC SPORT —
FEATURING THE PROTONMAIL PHANTOM, SWISS BLACK BOXES, AND A JUDGE
WHO FORGOT HIS CHARGER)

If the two-billion-euro transaction-data bomb in April 2023 was the moment the official narrative started doing the splits in public, then the next eighteen months were the judicial equivalent of the court holding up a giant neon sign that read “*NOPE*” in eighteen different fonts while the defense kept politely knocking on the door.

The pattern became almost religious. Defense files motion. Court reads it. Judge looks mildly inconvenienced. Motion denied. Repeat until the defense attorneys developed a permanent eye-twitch and the prosecutors could set their watches by the sound of gavels hitting wood. They tried everything. Sus-



Street entrance to Stadelheim court

pension of the entire proceedings so they could actually examine the terabyte of data the state had dribbled out fourteen days before trial? Denied – twice in February 2023 alone, then again in August when they complained about the first denial. Release of Dr. Braun from pretrial custody after the new evidence emerged? Denied with the enthusiasm of someone swatting a particularly annoying fly. Raids on three overseas companies (including the infamous Montera Services AG in Switzerland) that had allegedly funneled hundreds of millions out of Wirecard right before insolvency? Denied. Live video interrogations of the four or five Swiss bankers and company representatives who had already confirmed in writing that at least 340 million euros had left Wirecard accounts pre-June 2020? “Tedious and of little value,” the judge ruled, as if asking Switzerland for basic evidence was roughly as practical as requesting a Zoom call with the Loch Ness Monster.

Switzerland, in the eyes of the Munich Regional Court, had become the ultimate judicial black box – an impenetrable vault where mutual legal assistance requests went to die quiet, dignified deaths. The defense kept filing. The court kept shrugging. It was less a trial and more a very expensive game of judicial whack-a-mole. But the absolute gold-medal moment in the Rejection Olympics arrived on 3 December 2025 – day 178 of this never-ending spectacle.

A witness had just taken a break to feed her toddler applesauce (honestly more entertaining than most of the testimony that day). Presiding Judge Markus Födisch suddenly decided, completely unprompted, to resurrect an ancient

defense motion about an anonymous whistleblower who had once sent crucial information to defendant von Erffa via ProtonMail. The judge leaned into the microphone, adopted the tone of a man who had just solved the entire case in his head, and announced to the room with a hint of derogatory sarcasm: “They’re based in Switzerland now, not in Russia anymore!”

A couple of people chuckled nervously. The four or five criminal defense lawyers, battle-hardened after years of this circus, didn’t even blink. The rest of us in the public gallery just stared in collective disbelief. Because here’s the thing: ProtonMail was founded in 2014 by CERN scientists in Geneva. It has always been in Switzerland. It has never been in Russia. Not once. Not even for a long weekend. The judge’s remark wasn’t just factually wrong – it was narratively loaded, implying some shadowy Putin connection that tied neatly into the “dark, sleazy” Wirecard narrative the prosecution had been peddling since 2020. The presiding Wirecard judge followed up by questioning whether a mutual legal assistance request to Switzerland would even be worth it. His conclusion? “With ProtonMail, you can’t do much anyway; there are surely no logins to be found in the anonymous ProtonMail account.” VPNs, he added helpfully, would make it untraceable. Switzerland, in his words, was simply an eternal black box – uncrackable, like a bank safe in Zurich. It was less a legal observation and more a Freudian slip wearing a judge’s robe. The Swiss blockades weren’t limited to ProtonMail. The defense’s repeated applications to question witnesses and seize documents from Monterosa Services AG (the Swiss firm allegedly involved in

diverting at least 340 million euros) had been rejected multiple times since March 2023. Even Oliver Bellenhaus's MacBook – confiscated by Swiss authorities in June 2020 right after the insolvency, then mysteriously handed over to Munich without any problems at the time – suddenly became a five-year-old mystery. When Bellenhaus was asked about the data on it in October 2025, he shrugged: “*No idea.*” His lawyer pointed out that the Swiss had forwarded everything via mutual legal assistance. The judge, blinking, said he couldn't recall “any notes or documents regarding this” and found the whole thing, quote, “pretty strange.”

Daily life in Stadelheim had become performance art. One memorable morning the presiding judge strolled in at 1:34 p.m. – no robe, just a laptop power supply dangling from his hand – grinned sheepishly at the packed courtroom, apologized, and walked straight back out to fetch his charger. The entire court stood there for five minutes like extras in a very expensive waiting room. When he finally returned with the full judicial entourage, he proceeded to read the morning's legal summary at breakneck speed, presumably so no journalist or spectator could take proper notes.

Fifteen female law students were waved through the strict airport-style security without any checks because an assistant judge said so. Press reporters started bolting for the hallway at 1:01 p.m. sharp to file their stories in peace (there was no audio or video feed for the public anyway). And in one glorious display of judicial open-mindedness, one of Oliver Bellenhaus's defense attorneys seriously re-

quested that mass-media press reports – Frankfurter Allgemeine Zeitung articles from April 2024 – be admitted as “thoroughly credible evidence.” Because nothing says “reliable source in a billion-euro fraud trial” like journalists who weren’t even in the room. The court took it in stride. Everything else got rejected, but sure, let’s treat absent reporters’ articles like holy scripture.

I sat in the back row day after day, watching this glorious parade of “no” and thought: *This isn’t a criminal trial anymore, this is performance art with occasional gavels.* Every rejected motion was another brick in the wall separating the official narrative from anything resembling uncomfortable reality. The 180-degree turnaround that began with the indictment reading was now being supercharged with bureaucratic trench warfare, sarcastic one-liners about Switzerland, and the occasional charger-related intermission. The defense kept filing on-target motions. The court kept rejecting them. The prosecutors kept screaming into microphones whenever things got too interesting. And the Swiss? They remained the perfect judicial black box – convenient, impenetrable, and apparently immune to anything resembling actual evidence-gathering.

By the time we reached the auditor firms and the great Memory Loss Epidemic of 2023-2025, the kangaroo court was operating at full capacity. The motions had been rejected. The applications had been denied. And the only thing still moving forward with any enthusiasm was the official story.

8. THE AUDITOR FIRMS AND THE MEMORY LOSS OF WITNESSES

(OR: HOW EY, KPMG AND A WHOLE PARADE OF AMNESIACS TURNED THE COURTROOM INTO THE WORLD'S MOST EXPENSIVE COMEDY CLUB)

If the motions-and-applications phase was the court's way of saying "no" in eighteen different fonts, the witness phase was the judicial equivalent of a group therapy session where everyone suddenly developed convenient amnesia the moment the defense asked a real question. First up: the auditors. Because what's a €1.9 billion accounting scandal without the people who were supposed to be guarding the books?

EY had signed off on Wirecard's financials for years with the enthusiasm of a notary stamping a parking ticket. KPMG, however, earned a special place in the hall of fame. Not only did they audit, they *advised*. Multiple times. On deals like the Hermes iTickets transaction involving EMIF from Mauritius – the kind of structure that makes tax lawyers blush and compliance officers reach for the smelling salts. In court, KPMG's managing partner took the stand and delivered a masterclass in corporate doublespeak. When pressed on whether they had spotted any red flags, the answer was basically "we relied on the other auditors and sometimes things just... got mixed up." Classic.

But the auditors were just the warm-up act. The real show was the endless parade of witnesses who, one after another, developed the most selective case of sudden-onset memory loss in legal history. I sat in the back row day after day, watching grown professionals stare at the ceiling like they were trying to remember where they parked their car in 2019.

There was the Softbank deal witness explaining Credit Suisse notes worth over a billion euros – suddenly couldn't quite recall the details. The Commerzbank relationship manager who, when asked about cancelled Wirecard credit lines, shrugged and said, with a straight face, "Money laundering is not my thing." The bank director from Grand Vision Trust who couldn't remember relationship managements that had funneled hundreds of millions. The Wirecard lawyer who gave an "obscure questioning" performance so vague it made Swiss cheese look solid. The HR lady with the "feminine claims and unreal HR matters" who somehow forgot entire departments. The Spanish financial analyst who brought strong numbers and the French one who brought weak allegations – both somehow fuzzy on the timelines. One witness even treated the courtroom to a detailed description of a Munich hotel dinner – broccoli and roastbeef – as if the menu was the most important evidence in a billion-euro fraud case. I nearly applauded.

The criminal police force witness, the BaFin employee, the economics expert report guy, the supervisory board advising lawyers from Gleis Lutz – they all took their turn on the stand. And every single time the defense tried to pin down

a concrete fact, the answer was some variation of:

“I don’t recall.”

“That was a long time ago.”

“I would have to check my notes.”

Or, my personal favourite, the classic blank stare followed by “I have no memory of that.”

It was less testimony and more a synchronized swimming routine of selective amnesia. I kept waiting for someone to stand up and shout “Objection – witness has clearly been replaced by a pod person!” The absolute climax of this memory-loss epidemic came during one of my last attendances in the Stadelheim courtroom. A digital sales manager took the stand – complete with baby in tow (the child was apparently better prepared for the questions than the witness). The testimony was an actual halfway honest witness speech with a few “I think so?” delivered with the confidence of someone ordering coffee. I wrote it up truthfully on my platform the same day.

A few days after Christmas 2025, I received a letter from a female lawyer representing the witness. It politely demanded I pay 5,000 Euros for having reported – accurately as much as possible – on what had just happened in open court. I filed a criminal referral. It was rejected. I filed another complaint against the rejection. Nothing. Zero. Radio silence from the Bavarian justice system.

Because of course.

These Munich judiciaries can scream into microphones, reject every motion, constantly skate over convenient amnesia on the stand, and a female Munich lawyer still had the nerve to send a bill to the one guy who dared write down what actually happened.

The auditor firms had signed off on fantasy numbers. The witnesses had forgotten the plot. The court had rejected every attempt to get real answers. And the only thing that still worked with clockwork precision was the machinery protecting the official narrative. The kangaroo court was now running at full speed. The memory loss wasn't just individual – it was institutional. And the process that began with the indictment reading had now been wrapped in layers of bureaucratic cotton wool so thick you could barely hear the two billion euros still waving from the transaction records.

9. THE PARALLEL PROCEEDINGS

(OR: HOW THE BAVARIAN JUDICIARY RAN A SECOND, EVEN SLOWER CIRCUS IN THE NEXT TENT WHILE PRETENDING EVERYTHING WAS NORMAL)

While the main Stadelheim courtroom was busy turning motions into confetti and witnesses into gold-medal amnesiacs, another show was quietly running in the parallel ring of German justice: the so-called “parallel proceedings.” Think of it as the B-team spin-off nobody asked for, but the producers insisted on filming anyway. A handful of Wirecard lawyers and supervisory board members found themselves in their own little legal side quests. Same scandal, different courtrooms, slightly different cast. The message from Munich seemed to be: “We’ll prosecute the obvious villains in the big tent, but let’s also poke around the supporting actors just in case someone important gets ideas.” It was less about justice and more about making sure every possible loose end was tied up with the same bureaucratic enthusiasm as gift-wrapping a live grenade.

But the real star of this parallel universe was the KapMug – the Kapitalanleger-Musterverfahren, the model proceedings for the capital investors who had lost their shirts when Wirecard imploded. In theory, a sensible way to bundle thousands of civil claims against the company, the auditors, the banks, and whoever else still had a pulse and a bank account. In practice? Three full years of deliberate, almost

artistic delay in even deciding on the procedural frame. Three years! Three years during which the main criminal trial was chugging along like a very expensive, very broken steam engine, while the KapMug sat in a drawer somewhere collecting dust and polite “we’re still discussing it” letters. Investors who had poured money into what they thought was Germany’s fintech golden child were left watching their claims age like fine wine – except the wine was vinegar and the bottle had a hole in it.

I watched this slow-motion bureaucratic ballet from the sidelines and couldn’t help thinking: *This is how you protect a narrative.* While the defense in the main trial was screaming about two billion euros in real pre-insolvency flows, the parallel proceedings acted like a perfect pressure-release valve. “Yes, yes, we’re looking into it... somewhere else... at a different speed... please hold.” The KapMug became the judicial equivalent of that one friend who always says “I’ll get back to you” and then ghosts you for thirty-six months. The contrast was deliciously absurd. In Stadelheim, motions were rejected before the ink was dry. In the KapMug universe, the entire procedural framework was still being “carefully considered” while witnesses in the main trial developed spontaneous memory loss and prosecutors practiced their opera screaming. It was almost impressive how efficiently the system could move at two completely different speeds depending on which story it wanted to protect.

Every now and then a stray update would trickle out – some minor procedural footnote, a new date set for “further discussions,” another polite postponement. The in-

vestors waited. The lawyers billed hours. The Bavarian judiciary maintained the perfect poker face of “everything is proceeding as planned.”

Meanwhile, back in the main courtroom, the process was now fully armored in layers of parallel proceedings, rejected motions, and selective amnesia. The official story remained untouched. The two billion euros in traceable flows? Still politely ignored in both rings of the circus. The Swiss black boxes? Still conveniently impenetrable. And the poor KapMug investors? Left standing in the lobby holding a very expensive ticket to a show that might, someday, possibly, perhaps start.

The kangaroo court had gone multi-venue. And the audience was starting to notice the tickets were non-refundable. The real fireworks, however, were still waiting in the wings – first with the sudden release of a certain crown witness, then with a forced confession that would make Kafka himself take notes.

PART IV - THE ENDLESS TRIAL THEATRE

10. THE RELEASE OF THE CROWN WITNESS

(OR: HOW OLIVER BELLENHAUS WENT FROM SUITCASE FULL OF DOCUMENTS TO EARLY PRISON RELEASE WHILE EVERYONE PRETENDED IT WAS NORMAL)

February 2024. The Stadelheim circus had been running for over a year, the defense was still waving transaction records like battle flags, and the prosecutors were still perfecting their opera-screaming technique. Then, without much fanfare, the court quietly let Oliver Bellenhaus walk out of prison. Yes, *that* Oliver Bellenhaus. The same man who, back in July 2020, had turned himself in with a suitcase full of documents and somehow – after a suspiciously cozy-weird interrogation by Munich prosecutors on 15 July – was fast-tracked into crown-witness status faster than you can say “script approval.”

The crown-witness coronation of 2020 had always smelled like a bad spy novel. Prosecutors basically said, “Tell us what we want to hear, sign here, and we’ll make sure the press release sounds exactly like your fan fiction.” Bellenhaus obliged. His statements became the foundation for the entire “TPA business was entirely fake” fairy tale. The man didn’t just flip – he did a full gymnastics routine with extra twists and a perfect landing on the prosecution’s side.

Fast-forward four years. The trial is in full kangaroo-court mode. The defense has already dropped the two-billion-euro transaction-data bombshell. The motions are being rejected like parking tickets. And suddenly, in February 2024, the court decides Bellenhaus has “cooperated sufficiently.” Out he goes. Early release. Just like that. The timing was chef’s-kiss perfect. The man who had been the star witness, the cornerstone of the prosecution’s entire case, the guy whose testimony had helped lock Markus Braun in pretrial custody for years... suddenly free to walk the streets of Munich while the trial continued. The court didn’t even bother with a big press conference. No dramatic explanation. Just a quiet administrative note and poof – crown witness released back into the wild.

I heard of it in between court dates and thought: *This is how you run a narrative on rails.* First you make the guy your star witness in a suspiciously timed interrogation. Then you keep him locked up long enough to make him useful. Then, when the defense starts finding real money in the transaction data, you quietly cut him loose among mainstream fanfare and hope nobody notices the plot hole the size of Switzerland.

Some articles that followed were pure Kafka. One described the release as “the trial – a prisoner’s release and Franz Kafka’s unfinished works” – because nothing says German justice like turning a billion-euro fraud case into an existential novel where the Dubai-CEO and protagonist gets an early get-out-of-jail-free card while the oh-so Munich-

CEO villain stays locked up. Another piece dove into the eBay laptop mystery: Bellenhaus's old laptop, confiscated by Swiss authorities right after the insolvency, somehow made its way to Munich without any problems at the time... yet years later nobody could quite remember what was on it or why the data suddenly mattered. Swiss data? Missing. Again. The black box strikes once more.

Bellenhaus himself? He had already given his “cooperating” testimony. Mission accomplished. The crown witness had done his part in building the official story, and now the system was gently showing him the door before things got too awkward in open court. The rest of us were left watching the most elegant judicial sleight of hand in post-war German history. The man who helped flip the entire narrative from “we might be the victims of Asian fraud” to “we are the perpetrators of the century” was now free. Meanwhile, the defense's evidence of two billion euros in real pre-insolvency flows was still being treated like an embarrassing family secret nobody wanted to discuss at dinner.

It was less a release and more a quiet costume change. Bellenhaus had played his role perfectly. The crown was passed. The show went on. The Bavarian judiciary had once again demonstrated its unique talent for making the impossible look procedural.

11. THE FORCED CONFESSION OF THE FORMER CHIEF ACCOUNTANT

(OR: HOW VON ERFFA'S "VOLUNTARY" CONFESSION BECAME THE SUMMER'S GREATEST BAVARIAN RADIO HIT – WITH A SIDE OF EXTORTION VIBES)

By the summer of 2024, the Stadelheim courtroom had settled into a comfortable rhythm of rejected motions, screaming prosecutors, and witnesses who couldn't remember what they had for breakfast. Then came the main act everyone had been waiting for: the forced confession of former Chief Accountant von Erffa. The man who had once signed off on Wirecard's books with the cheerful confidence of someone rubber-stamping a parking ticket was now the prosecution's prized exhibit A. Or at least that's how the mainstream press and the Bavarian radio stations tried to sell it.

In open court, von Erffa took the stand and delivered what was billed as a dramatic, soul-cleansing confession. Thing is: he didn't confess at all, instead explained again and again pretty convincingly how he was not in charge or responsible for the fraud numbers left and right. The *Süddeutsche Zeitung* and Bayerischer Rundfunk crews, however, practically stood up and cheered. "Finally!" the headlines screamed the next day. "Key defendant breaks down and tells the truth!" Except... it didn't feel like a confession session. It felt like an honest and carefully scripted explana-

tory performance with the desire to know where the missing 2 billion euros are.

The defense, of course, wasn't buying the Academy Award reel. They pointed out the rather convenient timing, the months of pretrial detention, the subtle (and not-so-subtle) pressure that tends to accumulate when sitting in a Munich cell wondering how long "cooperation" might shorten your stay. What the press called a "confession" looked suspiciously like the kind of statement you give when the alternative is another year of lukewarm prison food and zero Wi-Fi. I watched the whole thing unfold from my usual cheap seat in the back row and thought: *This is less a confession and more a hostage video with better lighting.* The man was choosing his words like he was walking through a minefield of legal landmines. Every time the defense tried to poke at the details – the exact dates, the exact documents, the exact pressure points – the prosecution would leap for the microphone like it was the last lifeboat on the Titanic.

Bayerischer Rundfunk, bless their hearts, ran the story like it was the second coming of Watergate. "Von Erffa confesses!" became the summer hit single of Munich and German wide radio. The narrative machine was working overtime to turn this one man's carefully worded statement into the final nail in the coffin of the "defense theatre" narrative.

Meanwhile, the two billion euros the defense had already found in the transaction records were still sitting there, politely ignored, like an embarrassing uncle at a fam-

ily reunion. The Swiss and Hong Kong flows? Still a judicial black box. The rejected motions? Still piling up like unpaid parking tickets. But hey – we had a confession! Pack it up, folks, the case is solved. The whole thing had the distinct aroma of a summer gap filler. The court needed something to keep the official story alive while the real evidence kept stubbornly refusing to disappear. So they rolled out von Erffa, let him say some words, and the mainstream press dutifully turned it into headline gold. I sat there taking notes and couldn't help laughing under my breath. This was peak Bavarian justice: when the facts get inconvenient, you simply produce a “voluntary” confession, play it on the radio, and hope nobody notices the giant transaction-data elephant still sitting in the middle of the courtroom.

The 180-degree turnaround that began at degree null all the way back in June 2020 had now reached its most elegant phase yet – the phase where the system didn't just deny reality, it made the defendant help deny it on live microphone. Kafka would have taken one look at this and said, “Finally, someone who gets it.” The implosion, however, was still coming. And it was going to make every previous act look like a warm-up.

12. THE IMPLOSION

(OR: HOW THE WINTER END-TIME WEEKS IN STADELHEIM TURNED THE ENTIRE JUDICIARY INTO A SELF-DESTRUCTING FIREWORKS SHOW)

By the final weeks of winter 2024-2025, the Stadelheim courtroom had long since stopped being a normal trial. It was the closing act of a very expensive, very Bavarian end-of-days theatre production. The lights were low, the heating was fighting a losing battle, and the only thing still regularly exploding was the official narrative – though even that was now doing so in slow motion, with increasing amounts of internal structural damage. The implosion arrived not with a bang, but with a series of polite, devastating witness statements and procedural decisions that made the entire construction quietly fold in on itself.

It began in late February 2025 with Tobias Rittel, the SoKo (Special Task Force) employee from the Munich police. On the 20th and 21st, Rittel sat in the witness chair and explained, with the calm detachment of a man reading a shopping list, how EY’s auditors had been quite impressed by Henry O’Sullivan’s multi-storey office in Singapore. That was apparently enough for them to consider the trust account balances at OCBC Bank safely impressive. Rittel had looked at the accounts of key TPA partners – Al-Alam, Senjo, Centurion, FirstLine and others – overlaying payment data and noting transfers of a million euros or more. In

consultation with the Munich public prosecutor's office he had drawn up a "*green list*" of companies worth pursuing with legal assistance requests. Almost all of them were in Europe. The really important ones – in Dubai, Singapore, and Manila – had been cheerfully set aside from the very beginning in July 2020.

On exactly the same day the *Green List* strategy was apparently being finalised, a money laundering report from the FIU (German Customs Police) dated 15 July 2020 landed on desks at Criminal Investigation Department 72 and the Munich public prosecutor's office. It concerned Oliver Bellenhaus' own Levantine Foundation in Liechtenstein. Rittel saw it a few weeks later. When former CEO Dr. Markus Braun asked him about Bellenhaus' rank in the company or the actual motive for falsifying the entire Wirecard business, Rittel stated he did not know – and that he was not sure whether the question of motive had ever been particularly important to him or his colleagues. As a casual side-note, he mentioned that the Wirecard-associated firm Centurion had held more than one billion euros in its accounts.

One week later, on 27 February 2025, the senior public prosecutor who had been responsible for Wirecard matters for years, Hildegard Bäumlner-Hösl, took the stand. She found it quite surprising that the key witness Bellenhaus – about whom a money laundering report concerning his own foundation had arrived just metres away on the exact same day in July 2020 – had declared Wirecard's entire third-party partner business to be completely fictitious. Everything had simply "grown and grown, and there was

no end to it,” she recalled, although she herself had never actually seen the company’s electronic data. The TPA business had allegedly been entirely new to her back in July 2020. This came from the very same Munich public prosecutor’s office that, for nearly two decades, had received multiple criminal referrals, money-laundering reports, gambling investigations, short-seller warnings, and even internal tax authority presentations about Wirecard – yet had somehow managed to treat the core third-party acquiring business as a shocking new revelation only in 2025.

On the second day of her hearing she revealed that Senior Public Prosecutor Bühring had been on summer vacation in mid-July 2020, which was why she had stepped in. Bühring returned on 20 July and signed the arrest warrants against Dr. Braun, Burkhard Ley and Stephan von Erffa within 24 hours – warrants that were executed on the morning of 22 July 2020. At that point the extensive transcripts of Bellenhaus’ crown-witness interrogation from a few days earlier were still far from finished.

Bäumler-Hösl, it turned out, did not even sit at the main prosecutor’s office on Nymphenburger Strasse back in mid-2020 but in a branch office on Schleißheimer Strasse – conveniently close to the Bavarian Supreme Court that would later play a starring role in stretching the KapMUG investor proceedings out for nearly three years. In the middle of her second day of testimony the Munich Regional Court suddenly dropped several of the original charges from after mid-2020 (mostly related to loans to the partner company oCap). The defense immediately filed motions for

the dismissal of all judges, magistrates and substitute judges. Like almost every previous such motion, these were rejected a few weeks later.

Exactly one day after Bäumler-Hösl's hearing, another hammer fell in the parallel proceedings. In the KapMUG capital investor model proceedings – the claims of thousands of defrauded Wirecard investors, particularly against EY – a legal framework that had been in preparation for three years was largely rejected by the various Bavarian courts after prolonged ping-pong between the Regional Court, Higher Regional Court and the Bavarian Supreme Court.



Bavarian Supreme Court
(BayOLG) in Munich

The actual proceedings, and any possible compensation, had not even really begun. The dragging criminal trial against Braun, von Erffa and Bellenhaus conveniently helped push things toward the statute of limitations. Dr. Braun's legal insurance had already run out in spring 2024; he was now represented by two dedicated but sometimes visibly frustrated public defenders.

On 7 March 2025 the Financial Times in London published the news that three Bulgarian spies had been convicted for spying on US military installations as friends of fugitive Jan Marsalek. German media, including Deutsch-

landfunk, dutifully explained the London verdict to millions of listeners that day – instead of reporting on the increasingly implausible facts emerging from the Munich courtroom the week before.

In mid-March the renowned economics professor Hauser, who had sat quietly through most of the trial, finally took the stand with his roughly 2,000-page expert report. He and his team of about five employees had often had to extrapolate figures for Wirecard's 50 global subsidiaries because data was not always available for every year. They had used 15 June 2018 as the reporting date for valuation purposes.

A few weeks later, during the testimony of BaFin employee Sebastian Simmer, the defense quietly asked when the four or five Swiss witnesses would finally be heard – the ones connected to the withdrawal of at least 340 million euros via companies such as Monterosa Services AG and Credit Suisse, parked in tax havens long before insolvency. The judge replied succinctly that this was rather annoying and not very profitable. The witnesses had already been questioned in writing. Contacting four or five Swiss cantons for a video conference would be complicated anyway, and no notes could be taken in Munich. The high court would invite insolvency administrator Michael Jaffé “if they have time there at some point.”

But the final act came in the first week of April 2025. Professor Hauser returned to the stand. He read from his report that several Wirecard subsidiaries were worth many

hundreds of millions of euros and did not give the impression of a fictitious airship after 2020. It was no April Fool's joke. The trial did not take place in the usual new courtroom at Stadelheim prison in early April. Instead, it was held in room 270 of the historic Palace of Justice in downtown Munich – the very same room in which Hans and Sophie Scholl of the

White Rose Nazi resistance movement had been sentenced to death in 1943. It was finally the defense's turn to question the expert. What followed was a bizarre, almost 30-minute ping-pong match between Judge Födisch, Professor Hauser



Entrance to room 270 at Munich's historic justice palace

and Wirecard's former chief accountant Stephan von Erffa. Why, von Erffa wanted to know, had the expert valued the Wirecard subsidiary in Brazil at only 7 million euros when the insolvency administrator had achieved a sale of 54 million euros – almost eight times as much? The expert and the judge seriously tried to convince everyone present that they did not really understand such a question, deploying every trick and evasive manoeuvre imaginable for a good half hour.

Dr. Markus Braun, who by then had been in pre-trial detention for almost five years without a verdict, asked the expert how he could arrive at a loss of around 500 million

euros in his report when the subsidiaries alone were worth the following: Wirecard Acquiring and Issuing at 860 million euros, Wirecard North America at 450 million, Wirecard Bank at 285 million, WSI at 300 million, and Wirecard Brazil at 54 million. “You can’t calculate like that,” the economics professor replied.

I sat in the back row that day in the historic room 270, the only journalist present, watching the slow-motion collapse. *This was the quiet implosion.* Not a loud Hollywood explosion, but the gentle, bureaucratic sound of a multi-year narrative folding in on itself like a cheap lawn chair that had finally had enough. The Bavarian judiciary had fought for years to prevent exactly these moments from reaching the public. They had screamed, rejected, delayed, amnesia’d and ping-ponged their way through the proceedings. And yet here we were: The Process had quietly eaten itself in open court, in the very room where the *White Rose* had once been condemned.

The system was still sitting on the broken chair, smiling for the cameras and pretending everything was fine.

Welcome to the end of the show, folks. The lights were still on. The gavels were still falling.

And the comedy... well, the comedy just continued.

AFTERWORD

And so, dear reader, we reach the end of *The Wirecard Implosion* – or, as the Bavarian judiciary would prefer us to call it, “Nothing to See Here, Please Move Along.”

We have watched a €20-billion DAX darling evaporate €1.9 billion on live television, only to be declared the perpetrator of Germany’s biggest post-war fraud within weeks. We have sat through a five-hour Wagnerian indictment, a terabyte-sized data bomb, two billion euros in traceable flows that magically appeared before insolvency, and enough rejected motions to wallpaper the entire Munich Regional Court. We have witnessed memory-loss epidemics, crown-witness coronations, forced confessions played on Bavarian radio like summer hits, and a judge who declared ProtonMail was “based in Switzerland now, not in Russia anymore.”

The company that screamed “We might be the victims of Asian fraud!” in June 2020 became the villain of the century by July – and the Bavarian judiciary spent the next five years nailing the lid shut on any courtroom facts with the enthusiasm of a man boarding up windows before a hurricane he himself had summoned.

In the winter of 2024-2025, an independent economics expert stood up in open court and calmly read the receipts.

860 million in Wirecard Issuing and Acquiring. A Wirecard Bank that was actually worth real money. The sale of Wirecard Brasil. Clean, documented and confirmed flows through Switzerland and Hong Kong that the prosecution had spent years pretending did not exist. The official narrative didn't just crack – it imploded with the grace of a cheap lawn chair at Oktoberfest.

And what was the system's final response? More screaming into microphones. More “tedious and of little value” rulings. More selective amnesia from the witness stand. More parallel proceedings moving at the speed of continental drift. The machinery kept turning, the gavels kept falling, and the Bavarian judiciary continued smiling for the cameras while pretending the chair was still perfectly intact.

Then, just to put the perfect cherry on top of this judicial sundae, I received a letter shortly after Christmas 2025.

A female lawyer, representing one of the witnesses I had truthfully reported on (the digital sales manager who brought her baby to court and delivered testimony so vague it made Swiss cheese look solid), politely demanded I pay 5,000 Euros. For reporting – accurately – on what had happened in open court. I filed a criminal referral. It was rejected. I filed a complaint against the rejection. Radio silence. Nothing. Zero. The Bavarian justice system, which had spent years chasing phantoms in Asia, suddenly discovered it had more important things to do.

That letter was the perfect final scene.

Because this entire Process was never really about justice. It was about protecting a narrative at all costs. It was about making sure the 180-degree turnaround stayed upright, no matter how many motions had to be rejected, how many witnesses had to forget their own names, or how many independent experts had to be ignored. And when one stubborn independent journalist dared to write down what actually happened in the courtroom, the system sent him a bill. I paid nothing, of course. Some things are worth more than 5,000 Euros.

The implosion is not over. The chair is still broken. The receipts are still sitting there, quietly waving. And somewhere in Munich, someone is still screaming into a microphone, hoping the rest of us will just look away. But we won't. Because the Process has been exposed for what it is: a judiciary disaster dressed up as due process.

And the truth, as always, has a funny way of outlasting the gavels.

Thank you for reading. Now go open your eyes.

Jack O'Roof

Munich, June 2026

ABOUT THE AUTHOR

Jack O’Roof is a fully accredited investigative journalist with a valid German press ID and zero tolerance for official nonsense.

For more than eight years he has run sun24.press as an independent platform dedicated to ghostbusting – dragging uncomfortable truths into the daylight, especially when the system would prefer they stay in the dark. He has written hundreds of articles, published exhaustive live reports and witness testimonies directly from the Munich Stadelheim courtroom, and produced a ten-episode German-language podcast series on the Wirecard trial (with English transcripts) that became required listening for anyone who wanted the story the mainstream outlets stopped telling.

He was there on 13 April 2021 when the Bundestag Investigational Committee suddenly developed an interest in his seating arrangement, and he was still there in 2024-2025 when the same judiciary sent him a €5,000 bill for accurately reporting what happened in open court.

Jack does not do defense theatre. He does not do convenient amnesia. He simply shows up, takes notes, and writes down what actually occurred – no matter how many gavels try to drown him out. This book is the result.

And yes, he still has the receipt for that €5,000 letter.

The Wirecard Process was never really about €1.9 billion that went missing in Asia. It was about how fast a €20-billion DAX darling could be turned from “possible victim of sophisticated fraud” into “Germany’s biggest post-war criminal enterprise” – and how hard the Bavarian judiciary would work to make sure that story never changed direction again.

In five short years we witnessed a perfect 180-degree turnaround executed with the precision of a Swiss watch and the grace of a drunk Bavarian skier. We saw a five-hour Wagnerian indictment, a terabyte-sized data bomb, two billion euros in real pre-insolvency flows, an economics expert calmly reading the receipts in open court, and a courtroom that responded by rejecting every motion, developing collective amnesia on the witness stand, and sending me a €5,000 bill for accurately reporting what happened in public.

The ProtonMail Phantom, the forgotten charger, the “tedious and of little value” rulings, the crown witness released at the perfect moment, the forced confession turned into a Bavarian radio summer hit – every scene was more absurd than the last. And yet the system still sits there, smiling for the cameras, pretending the chair is not broken.

This book is not an indictment.

It is a mirror.

A mirror held up to a judiciary that spent years nailing the lid shut on any alternative story while the receipts quietly waved hello from the transaction records.

The implosion is not coming.

It has already happened.

The only question left is whether anyone in Munich will ever admit they heard the sound. Go open your eyes.

