

The end of Nord Stream 2 AG

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On 22 February 2022, after Russia recognised the separatist regions of eastern Ukraine, the German government stopped the certification of Nord Stream 2. On 23 February, the United States imposed sanctions on Nord Stream 2 AG and its chief executive.¹ The company lost access to its banks and could not pay its employees and creditors. At the beginning of March 2022, it dismissed its staff of 106 in Zug. The economic affairs director of the canton, Silvia Thalmann-Gut, announced in public that the company was insolvent, although the company itself later described its position more cautiously.²

In May 2022, the cantonal court of Zug granted Nord Stream 2 AG a provisional moratorium under the Swiss rules on composition proceedings, the first step towards a debt restructuring.³ The court extended the moratorium several times while the administrator sought an agreement with the creditors. The main creditors, the European energy companies that had financed half of the project, had written off their loans but kept their claims. In January 2025, the court granted a further, exceptional extension until 9 May 2025, when it confirmed the composition agreement that the company had reached with its creditors.⁴ The proceedings illustrate how the Swiss insolvency law, applied by the Zug courts, became the forum for the restructuring of one of the most politically charged companies in Europe.

1 Notes

1. Wikipedia, "Nord Stream 2", en.wikipedia.org: certification halted by the German government on 22 February 2022 after Russia's recognition of the "Donetsk" and "Luhansk People's Republics"; US sanctions announced on 23 February 2022; Wikipedia, "Matthias Warnig": US sanctions on Warnig on 23 February 2022. Primary sources were not consulted. ↩

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2. SRF, "«Nord Stream 2 ist zahlungsunfähig»", 1 March 2022, [srf.ch](#): 106 employees dismissed; the Zug economic affairs director Silvia Thalmann-Gut stated that the company was insolvent and could not guarantee a social plan; [de.wikipedia.org](#), "Nord Stream 2 AG": the company denied the bankruptcy report on 3 March 2022. ↩
3. [de.wikipedia.org](#), "Nord Stream 2 AG": provisional composition moratorium granted by the Zug cantonal court on 10 May 2022 until September 2022 and extended several times; [zentralplus](#), "Ausnahme für Nord Stream 2? Konkurs erneut verschoben", 10 January 2025, [zentralplus.ch](#): restructuring proceedings since May 2022, extended repeatedly. ↩
4. [zentralplus](#), "Ausnahme für Nord Stream 2? Konkurs erneut verschoben", 10 January 2025, [zentralplus.ch](#): on 9 January 2025 the Zug cantonal court exceptionally extended the moratorium to 9 May 2025, on condition that all small creditors be paid in full by 10 March 2025; SRF, "Nord Stream 2 einigt sich mit Gläubigern – Konkurs abgewendet", 9 May 2025, [srf.ch](#): the court confirmed the composition agreement between Nord Stream 2 AG and about 150 creditors, subject to appeal within ten days; also [swissinfo.ch](#), "Zuger Gericht genehmigt Nachlassvertrag von Nord Stream 2", 9 May 2025. ↩

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