

Essen, 08.07.2019

## **GÖRG prepares insolvency plan for successful restructuring of trading house TESTRUT**

The creditors of Testrut (DE) GmbH accepted the insolvency plan drawn up by Rolf Weidmann as general representative of the international trading company at the Duisburg Local Court without a dissenting vote. The plan provides for Link H.K. Ltd. from Hong Kong to secure further financing of the company with fresh money and to make a sum of money available to the administrator to compensate the creditors.

"In a structured investor process, we have found the best solution in the interests of creditors," explains Rolf Weidmann, lawyer and partner at GÖRG Rechtsanwälte/Insolvenzverwalter GbR. In his capacity as general representative, he drew up the insolvency plan which, among other things, will secure the locations of Testrut (DE) GmbH and around 130 jobs. "The restructuring in self-administration was thus successful. The break-up of the company would have led to high liquidation losses and would have completely eroded the assets expected to be available for distribution," continued Weidmann.

Testrut, an owner-managed international trading company, filed for insolvency at the end of August 2018. For more than eighty years, Testrut has been trading in non-food categories around home and garden, marketing its products to the retail trade: both stationary and online.

In the product categories Indoor (household, kitchen and bathroom) and Outdoor (garden furniture and accessories), the Testrut Group generated annual sales of around 140 million euros - mainly in Europe.

The commitment of an international investor is a clear signal to Testrut's customers, explains Alexander Sator, currently CFO and future commercial director of Testrut (DE) GmbH. With the support of GÖRG, he is particularly pleased to be able to offer employees a perspective in the company whose commitment has made a considerable contribution to the realignment.

### **self-administration team**

#### **GÖRG Rechtsanwälte/Insolvenzverwalter GbR**

Rolf Weidmann, Partner, Insolvency Administration, Essen  
Joachim C. Mohlitz, Partner, Insolvency Administration, Duisburg  
Nils Meißner, Partner, Insolvency Administration, Essen

Support for the continuation of the business and the restructuring process, advice on insolvency law, preparation of the insolvency plan and the company purchase agreements, negotiation of a mass loan

Proventis Partners, Hamburg  
Jost Hartmann, John Jürgens: M & A Process

Comes Unternehmensberatung GmbH & Co. KG  
Hamed Omumi: liquidity planning

### **Communications & Marketing**

Christina Krings  
Phone +49 221 33660-202, E-Mail: ckrings@goerg.de

## About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and one of the top 10 insolvency law firms in Germany.

More than 290 highly specialized professionals work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 19 other insolvency administration offices throughout Germany. Among them are numerous insolvency and restructuring experts who have already attracted attention nationwide in renowned insolvency and restructuring proceedings.

## Our Offices

### GÖRG Partnerschaft von Rechtsanwälten mbB

#### BERLIN

Kantstraße 164, 10623 Berlin  
Phone +49 30 884503-0, Fax +49 30 882715-0

#### HAMBURG

Dammtorstraße 12, 20354 Hamburg  
Phone +49 40 500360-0, Fax +49 40 500360-99

#### COLOGNE

Kennedyplatz 2, 50679 Köln  
Phone +49 221 33660-0, Fax +49 221 33660-80

#### MUNICH

Prinzregentenstraße 22, 80538 München  
Phone +49 89 3090667-0, Fax +49 89 3090667-90

#### FRANKFURT AM MAIN

Ulmenstraße 30, 60325 Frankfurt am Main  
Phone +49 69 170000-17, Fax +49 69 170000-27

### GÖRG Insolvenzverwalter GbR

Alle Standorte finden Sie auf [www.goerg-inso.de](http://www.goerg-inso.de).