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GÖRG partner Sascha Feies appointed provisional insolvency administrator of PTScientists

PTScientists GmbH, a Berlin-based New Space start-up, filed for preliminary insolvency proceedings pursuant to the German Insolvency Code (Insolvenzordnung) at the Berlin Charlottenburg Local Court on Friday, July 5, 2019. The background to this is that unplanned delays had occurred in the acquisition of further investor and promotion funds for the planned lunar mission. The resulting liquidity shortage made the application legally necessary.

The attorney Sascha Feies of the Kanzlei GÖRG has appointed as the provisional insolvency manager. Over the next few days, the experienced insolvency expert will review documents and talk to the company's managers to find out about financing and subsidy options, and thus continuation options, for the space company and its approximately 60 employees, including a large number of highly qualified engineers and scientists. The business operations and research projects of the scientific enterprise continue without restrictions, even in the context of the insolvency.

Administrator

GÖRG Rechtsanwälte/Insolvenzverwalter GbR

Dr. Wolfram Lohse, Partner, M&A/ Corporate, Hamburg
Christopher J. Wright, J.D., LL.M., Partner, Corporate, Berlin
Dr. Axel Dahms, Partner, Labour Law, Berlin

About PTScientists

PTScientists is a Berlin New Space company. The lunar module ALINA and Lunar Rover, developed by PTScientists, will be launched to the Moon for the first time in 2021. PTScientists is cooperating with a number of industrial partners such as ArianeGroup and space organisations such as the German Aerospace Center DLR and the European Space Agency ESA. PTScientists currently employs about 60 people in Berlin, Salzburg (AT) and Houston (USA).

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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 specialised 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.

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