

## Sale of Senvion's European onshore service business to Siemens Gamesa completed

The insolvent wind turbine manufacturer Senvion has successfully completed the sale of its European onshore service business to Siemens Gamesa Renewable Energy (SGRE). GÖRG had reported on the transaction in its press release dated 22.10.2019. The European Commission had approved the sale on December 20, 2019.

The self-administration proceedings of Senvion, managed by GÖRG, was one of the largest insolvency proceedings of the past year. At the start of the proceedings in spring 2019, the group had more than 4,500 employees worldwide, total assets of almost EUR 2 billion and sales of almost the same amount in 2018. The restructuring process involved a complex financing and collateral structure with approximately EUR 825 million in liabilities to an international bank consortium and a bond issued under international law in the amount of EUR 400 million, as well as the operational management of more than 30 subsidiaries in Germany and abroad with well over 1,300 service and project contracts. GÖRG has joined the management board with the partners Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle who headed a team of about 30 restructuring experts.

The transaction with Siemens Gamesa was completed as part of a nine-month global M&A process that was successfully concluded with the rescue of approximately 70% of the current jobs. In addition, a transfer company for several hundred employees was successfully implemented as part of the labour law restructuring. The basis of the M&A process was the development of a complex insolvency plan structure with insolvency plans concerted over two levels under corporate law, which provided for a spin-off of the service business to a subsidiary that was also insolvent and reorganized by means of an insolvency plan. The insolvency plans presented by GÖRG were accepted by all creditor groups and for the most part unanimously.

In order to secure the continuation of operations, a DIP loan of over EUR 100 million was granted immediately after the application was filed, which can now be repaid in full from the sales proceeds. In addition, several wind farms have been erected or completed under various project continuation agreements, including a wind farm with 32 turbines in the North Sea for the energy supplier Trianel which will be installed by summer 2020.

The completion of the transaction for the European onshore service business represents an important milestone in the insolvency proceedings. The outstanding sale of the Portuguese rotor blade production, also to Siemens Gamesa, is expected to be completed in the first quarter of this year. Sales of further subsidiaries are currently still being negotiated.

The self-administration procedure for which GÖRG was responsible was conducted in accordance with the principles for proper self-administration developed by Forum 270 and took place in close cooperation with the custodian team under the leadership of Dr. Christoph Morgen (Brinkmann & Partner).

### Self-administration core team for Senvion

Dr. Thorsten Bieg, Partner, Process management and M&A, Restructuring, Hamburg

Prof. Dr. habil. Gerrit Hölzle, Partner, Process management and Insolvency Plan, Insolvency Administration, Bremen

Dr. Christian Bärenz, Partner, Process management and Projects, Restructuring, Cologne

Marc Odebrecht, Partner, Extended management team, Insolvency Administration, Hamburg

Oliver Dankert, LL.M., Partner, Extended management team, Insolvency Administration, Hamburg

Sascha Feies, Partner, Extended management team, Insolvency Administration, Berlin

Dr. Christian Wolf, Partner, Project continuation, Restructuring, Cologne

Dr. Christoph Janssen, Partner, Project continuation, Restructuring, Cologne

Dr. Mike Westkamp, Partner, Project continuation, Restructuring, Cologne

Dr. Michael Nienerza, Partner, Participation, Restructuring, Munich  
Dr. Karl-Friedrich Curtze, Associated Partner, Special tasks, Restructuring, Hamburg  
Johannes Bitter-Suermann, Of Counsel, Special tasks, Restructuring, Hamburg  
Dr. Axel Dahms, Partner, Labour Law, Berlin  
Burkhard Fabritius, MBA, Partner, Labour Law Hamburg  
Karin Böckmann, Associate, Labour Law, Hamburg

**BWLS Strunk Stoffersen Partnerschaft mbB**

Dipl.-Kfm. WP/StB Peter Stoffersen, Partner, Cash management, Finance, Taxes, Hamburg  
WP/StB Tilman Jung, Cash management, Finance, Taxes, Hamburg

**About Senvion**

Senvion S.A., is an internationally-active company in the wind energy sector, which was founded in Germany and is now headquartered in Luxembourg. Senvion employs around 3,500 people worldwide and most recently had a turnover of approx. € 1.8 billion. Senvion develops, produces and sells wind turbines for onshore and offshore applications.

**Your contact at GÖRG**

Dr. Thorsten Bieg  
Phone +49 40 500360-510, Email: [tbieg@goerg.de](mailto:tbieg@goerg.de)

**Communications & Marketing**

Christina Krings  
Tel. +49 221 33660-202, E-Mail: [ckrings@goerg.de](mailto:ckrings@goerg.de)

## About GÖRG / About BWLS

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.

Through its partnership with BWLS, an integrated tax consulting and auditing firm, GÖRG offers its clients the entire consulting portfolio of auditing, tax consulting and legal advice from a single source.

## 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