

Bremen, 18.02.2020

GÖRG advises the Gustav Zech Foundation on the successful acquisition of Euromicron subsidiaries

Euromicron AG, a holding company active in building technology, filed for insolvency in December 2019. Although its 16 operating subsidiaries in Germany and abroad were not directly affected at first, there was a short-term risk that they would also have to file for insolvency, as the cash pool at the holding company could no longer be maintained due to the insolvency. Around 1,800 jobs would have been affected by an insolvency of the subsidiaries. The insolvency proceedings were initially initiated as provisional self-administration proceedings, then transferred to provisional insolvency administration and, in order to enable the sale of the subsidiaries before they became subject to the obligation to file for insolvency, opened after only about 14 days as regular insolvency proceedings.

A company of the Gustav Zech Foundation, Bremen, acquired all 16 subsidiaries immediately after the insolvency proceedings were opened. Prior to this, the foundation purchased all loan claims against the Group from the financing banks, which were secured by liens on the shares in the operating companies. The purchase of the shares from the insolvency administrator was then carried out by offsetting against rights to segregation and separation as well as future quota claims on remaining insolvency claims with the rank of § 38 Insolvency Act.

GÖRG advised the Gustav Zech Foundation both in the development of the acquisition model and in its implementation under the leadership of the restructuring expert Prof. Dr. Gerrit Hölzle. Burkhard Schmidt, CEO of the Zech Group: "We are pleased about the acquisition of the strategically very well suited companies of the former Euromicron Group and are grateful for the extremely successful implementation of the acquisition strategy developed by GÖRG". Prof. Dr. Gerrit Hölzle: "Implementing this exciting project in a 'prepacked firesale' within a few weeks was extremely demanding. We would like to thank all parties and consultants involved for their always goal-oriented cooperation".

Advisors Gustav Zech Foundation

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About Gustav Zech Foundation

The Gustav Zech Foundation is part of the internationally active Zech Group SE with headquarters in Bremen. The Group is largely family-owned by the entrepreneur Kurt Zech and is active in the fields of construction, real estate project development, the hotel industry, environmental technology and industrial holdings.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With 290 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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