

Hamburg, 19.02.2020

## **GÖRG accompanies Auto Wichert's restructuring in self-administration**

One of the largest car dealers in the Volkswagen Group's brand network, Auto Wichert GmbH in Hamburg, with sales of approximately € 450 million in 2019, has filed for insolvency proceedings in self-administration. The court approved the opening of the proceedings yesterday and ordered provisional self-administration. The experienced GÖRG restructuring experts Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg were appointed to the management board.

Business operations will continue at the 23 locations with approximately 1,400 employees. In the next few weeks, an investor process will be initiated in order to work out the restructuring concept for the reorientation of the Wichert company with the investors.

GÖRG has been assisting companies in restructuring for many years within the framework of self-administration. Most recently, the partners Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle successfully managed the self-administration of the wind turbine manufacturer Senvion. Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg were also successfully involved in the restructuring of the insolvent Willy Tiedtke and Max Moritz car dealerships.

### **Team Self-Administration**

#### **GÖRG Partnerschaft von Rechtsanwälten mbB**

Prof. Dr. Gerrit Hölzle, Partner, Restructuring Managing Director, Hamburg/Bremen

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Sascha Feies, Partner, Insolvency Administration/Restructuring, Berlin

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### **About Auto Wichert GmbH**

Auto Wichert is one of the leading car dealerships for new and used cars in the greater Hamburg area for the brands Audi, VW, VW Commercial Vehicles, ŠKODA and SEAT. In addition to sales, Auto Wichert offers a comprehensive range of workshops and services including 24-hour emergency service, rental, TÜV/AU service, tyre service and "fetch-and-bring-service". Around 1,350 employees work at 23 locations (19x Hamburg, 3x Norderstedt, 1x Wentorf near Hamburg).

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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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