

Cologne, 7 July 2021

## **GÖRG advises ZEITFRACHT on the acquisition of Adler Modemärkte**

GÖRG Partnerschaft von Rechtsanwälten mbB has advised ZEITFRACHT Group on the complex takeover of the insolvent Adler Modemärkte AG with its seat in Haibach near Aschaffenburg. The transaction shall be consummated as part of an insolvency plan with a capital cut through by way of capital decrease to zero and a subsequent registered share capital increase by Zeitfracht Logistik Holding GmbH, which is shall become the future sole shareholder of Adler Modemärkte AG. At the same time, the company is also to be delisted from the stock exchange.

The corresponding investor agreement has already been concluded and the insolvency proceedings over the assets of Adler Modemärkte AG were opened on 1 July 2021. The German Federal Cartel Office has already cleared the transaction. The decision of the creditors' assembly, which is scheduled for the end of July 2021, is yet outstanding.

Last year, Adler Modemärkte AG fell victim to the COVID 19 pandemic due to the closure of its retail shops and had to file for insolvency. In the course of a structured M&A process, ZEITFRACHT was able to succeed both as investor and saviour and, with its concept, preserve the majority of the stores and jobs.

Through the acquisition of Adler Modemärkte AG, one of the largest textile retail chains in Germany, ZEITFRACHT Group continues its steady growth. ZEITFRACHT expects considerable synergies in the digitalisation of logistics processes and an expansion of the online business of Adler Modemärkte.

Only recently, the team led by Michael Dolfen and Christopher Schiller advised ZEITFRACHT on the acquisition of the precision engineering company Sauter Feinmechanik located in Baden-Württemberg from its former shareholders. The company employs around 240 people and specialises in the design, development, manufacture and assembly of tool and tool carrier systems. The transaction has already been closed following clearance by the German Federal Cartel Office.

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## About GÖRG

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