

PRESS RELEASE

Hamburg/Berlin, 26 July 2023

GÖRG advises on restructuring of Social Chain AG in self-administration

The Social Chain AG has decided to continue its restructuring course within the framework of an application for the initiation of insolvency proceedings in self-administration filed on 25 July 2023 with the competent local court in Berlin. The management board of the online trading company will be complemented in the proceedings by the restructuring experts Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg, both GÖRG partners with many years of experience in accompanying large self-administration proceedings.

The application was necessary because the financial resources required to continue financing the business operations are no longer secured. The reason for this is that the capital increase announced on 21 June 2023 failed due to a contractually agreed payment from an investor that was not made. Since the company's negotiations with other investors on the provision of further financing had also not led to the hoped-for results by last Monday, the going concern forecast for the company no longer applied, which is why the Executive Board decided to continue the restructuring and deconsolidation course it had embarked on in legal proceedings.

The aim of the self-administration procedure is to press ahead with the reorganisation and disentanglement of the group that has already been initiated. In the coming weeks, the available options will be reviewed and the prospects for the individual subsidiaries will be explored.

Dr. Georg Kofler and Stefan Kiwit have resigned from their positions as board members in their capacity as CEO and COO of Social Chain AG. At the same time, the Executive Board of Social Chain AG will be supplemented with immediate effect by the two GÖRG partners and lawyers with restructuring experience, Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg. Both have already successfully advised a large number of companies in crisis situations. Most recently, they handled, among others, the Hamburg-based wind turbine manufacturer Senvion, the automotive supplier KSM Castings Group and the car dealer Auto Wichert. Together with an experienced, cross-location GÖRG team, they will now manage the reorganisation of Social Chain AG.

Self-Administration

GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB

Dr. Thorsten Bieg (Chief Restructuring Officer, Partner, Restructuring, Hamburg)

Prof. Dr. habil. Gerrit Hölzle (Chief Restructuring Officer, Partner, Insolvency Administration, Bremen)

Prof. Dr. Torsten Martini (Partner, Insolvency Administration, Berlin)

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. More than 300 highly specialized lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany.

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