

PRESS RELEASE

Cologne, 3 August 2023

Insolvency proceedings in self-administration of Seniorencentrum Wolfhagen gGmbH opened

On 01.08.2023, the Local Court of Kassel opened insolvency proceedings for Seniorencentrum Wolfhagen gGmbH in accordance with the application and at the same time ordered self-administration. GÖRG partners and restructuring experts Dr. Raul Taras and Guido Utsch have joined the company's management team as Chief Restructuring Officers. Lawyer Kai Dellit (hww hermann wienberg wilhelm) was appointed as trustee by the local court.

Seniorencentrum Wolfhagen gGmbH had filed an application for the opening of insolvency proceedings in self-administration with the Kassel Local Court on 03.05.2023. The insolvency application was necessary because a project in the district of Kassel completed by Seniorencentrum Wolfhagen gGmbH under the old management in 2020 turned out not to be financially viable and the negotiations conducted with the parties involved to achieve an out-of-court restructuring had previously failed.

The local court has now confirmed the reasons for the insolvency application and the company's positive chances of reorganisation and has therefore opened insolvency proceedings in self-administration. In the following, the reorganisation measures (dual track) – already developed by GÖRG lawyers Dr. Raul Taras and Guido Utsch in their function as Chief Restructuring Officers – will now be implemented.

The aim of the self-administration procedure is to sustainably restructure the Seniorencentrum Wolfhagen and thus to make it fully economically viable again. In the process, all jobs of the approximately 180 employees are to be preserved. During the proceedings, the nursing operations of the old people's home will continue seamlessly, as the financing is currently secured.

Self-Administration

GÖRG Partnerschaft von Rechtsanwälten mbB

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Guido Utsch (Chief Restructuring Officer, Partner, Insolvency Law, both Cologne)

Trustee

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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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