

PRESS RELEASE

Berlin, 21 September 2023

Continuation secured: GÖRG accompanies sale of insolvent Targomo GmbH

The insolvent Targomo GmbH is taken over by the real estate platform Casafari: GÖRG partner Prof. Dr. Torsten Martini, Targomo's provisional insolvency administrator, was able to successfully sell the Berlin-based company's entire business operations, including all employees, as part of an M&A process.

Following Targomo GmbH's application to the competent local court in Berlin to open insolvency proceedings over its own assets, Prof. Dr. Torsten Martini was appointed provisional insolvency administrator by order dated 26 June 2023. The Berlin-based company, founded in 2013, is a developer and operator of AI-based software that assesses the quality of locations for a wide range of use cases and generates location-specific sales forecasts for customers.

As part of an extensive M&A process, which was managed by lawyer Martin J. Neumann of Saxenhammer Advisory GmbH, a buyer for Targomo's business operations was found in the form of the proptech company Casafari. After receiving takeover offers from several interested parties, the insolvency administrator decided on the best offer in the interests of the creditors and signed the purchase agreement. Thus, despite adverse circumstances, Prof. Dr. Martini succeeded in enabling a transfer already within the application procedure and thus securing the continuation of the business with all employees.

Insolvency Administration Targomo GmbH

GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB

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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. With around 350 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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