

PRESS RELEASE

Cologne, 2 April 2024

Creditors approve insolvency plan for the re-organisation of Seniorencentrum Wolfhagen gGmbH

Creditors of the insolvency proceedings of Seniorencentrum Wolfhagen gGmbH (in self-administration) opened on 1 August 2023 unanimously approved the execution of the insolvency plan submitted by the debtor at a discussion and voting meeting before the Kassel Local Court on 21 March 2024. This paves the way for the termination of the insolvency proceedings

The senior centre's business operations have been fully maintained and continued in recent months. Financing is currently secured. The (restructuring) managing directors and GÖRG partners Dr. Raul Taras and Guido Utsch have succeeded in gaining important contractual partners to continue working with the company.

The dual-track procedure initiated as part of the reorganisation measures ended in the result of a reorganisation by means of an insolvency plan, which was preceded by an M&A sales process lasting several months, carried out by the consulting firm SSC-Consult, in which offers from numerous interested parties were examined and evaluated. The former shareholder of Seniorencentrum Wolfhagen gGmbH, Stiftung Altersheim Wolfhagen, will once again become involved in the senior centre and was awarded the final bid by the creditors.

GÖRG partner and co-restructuring managing director Dr. Raul Taras was delighted with the result: *"After a complex sales process involving around 40 parties, we are delighted that the creditors have agreed to this offer, which is economically viable for them. We wish the senior centre, its employees and residents as well as its old and new shareholders a successful future."*

Seniorencentrum Wolfhagen GmbH filed an application for self-administration with the competent insolvency court in Kassel on 3 May 2023. GÖRG partners and restructuring-experienced lawyers Dr Raul Taras and Guido Utsch were added to the management team as CIO (Chief Insolvency Officer). Both have already successfully supported a large number of companies in crisis situations. Most recently, they worked for the Düsseldorf-based project developer GERCH, among others. The restructuring team was completed by the experienced insolvency monitor Kai Dellit (hww hermann wienberg wilhelm).

Self-Administration

GÖRG Partnerschaft von Rechtsanwälten mbB

Dr. Raul Taras (Chief Restructuring Officer, Partner, Restructuring)

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

Trustee

hww hermann wienberg wilhelm

Kai Dellit (Trustee, Partner)

Your contact at GÖRG

Dr. Raul Taras

Phone +49 221 33660-301, Email: rtaras@goerg.de

Guido Utsch

Phone +49 221 33660-332, Email: gutsch@goerg.de

Communications & Marketing

Christine Ström

Phone +49 40 500 360-145, E-Mail: cstroem@goerg.de

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 350 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.

Our Offices

BERLIN

Kantstr. 164, 10623 Berlin

Phone +49 30 884503-0

Fax +49 30 882715-0

HAMBURG

Alter Wall 20 - 22, 20457 Hamburg

Phone +49 40 500360-0

Fax +49 40 500360-99

FRANKFURT AM MAIN

Ulmenstr. 30, 60325 Frankfurt am Main

Phone +49 69 170000-17

Fax +49 69 170000-27

COLOGNE

Kennedyplatz 2, 50679 Köln

Phone +49 221 33660-0

Fax +49 221 33660-80

MUNICH

Prinzregentenstr. 22, 80538 München

Phone +49 89 3090667-0

Fax +49 89 3090667-90