

PRESS RELEASE

Bremen, 15 April 2024

Moratorium for property company with the help of StaRUG - Restructuring plan drawn up by GÖRG for Cologneo II GmbH confirmed by the local court

Under the leadership of Bremen partner Prof. Dr. Gerrit Hölzle, GÖRG Partnerschaft von Rechtsanwälten mbB advised Cologneo II GmbH as part of restructuring proceedings. On 11 April 2024, the Bremen Local Court confirmed the proposed restructuring plan, which puts the project development company for Cologne's Cologneo Quarter into a three-year 'hibernation'. This successfully averts the threat of insolvency.

The property project development company Cologneo II GmbH previously belonged to the Consus Group, which is affiliated with the Adler Group. Delays in project development put the company in an existentially threatening situation, which initially led to the company structure being transferred to a security and realisation trust; in the current market environment, the trustee did not believe it was possible to implement the project development economically. In order to preserve the development value of the properties and to enable a recovery in value after a currently unforeseeable recovery of the market without being exposed to the risk of insolvency, maturities or additional financial burdens, the company was put into hibernation with the agreement of a long-term moratorium.

Under the leadership of insolvency and restructuring expert Prof. Dr. Gerrit Hölzle, the GÖRG team initiated restructuring proceedings in accordance with the German Act on the Stabilisation and Restructuring Framework for Companies (StaRUG) and submitted a corresponding restructuring plan.

Against the objection of a major creditor, the Bremen Local Court confirmed the restructuring plan submitted at the discussion and voting meeting on 11 April 2024. This step marks an important milestone in securing the future of Cologneo II GmbH and opens up prospects for a large number of currently distressed project development commitments.

Advisors Cologneo II GmbH

GÖRG Partnerschaft von Rechtsanwälten mbB

Prof. Dr. Gerrit Hölzle (Lead, Partner, Insolvency Law/Restructuring, Bremen)

Annika Schulenberg (Associate, Insolvency Law/Restructuring, Bremen)

Business management support Cologneo II GmbH

Wayes Unternehmensberatung, Hamburg/Bremen

Bernhard Bieckmann, Hamburg

Advisors Managing Director Cologneo II GmbH

Ludwig Wöhren Schewtschenko, Hamburg

Dr. Thomas Rühle

Advisor to (well-known) creditors

White & Case, Hamburg

Dr. Riaz Janjuah, Partner, Finance / Restructuring, Hamburg

Your contact at GÖRG

Prof. Dr. Gerrit Hölzle

Phone +49 421 322649 0, E-Mail: ghoelzle@goerg.de

Communications & Marketing

Christine Ström

Phone +49 40 500360 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. 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.

Our Offices

GÖRG Partnerschaft von Rechtsanwälten mbB

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