

Cologne, 06 July 2020

GÖRG advises Zeitfracht on the acquisition of Jöllenbeck Group from insolvency

GÖRG Partnerschaft von Rechtsanwälten mbB advised the family-owned Zeitfracht Group from Berlin on the acquisition of the operational businesses of First Wise Media GmbH and Jöllenbeck GmbH from the insolvency administrator Dr. Tjark Thies.

Within a very short period of time, a takeover bid was negotiated, which resulted in an excellent solution for all parties involved. In particular, the approximately 300 jobs in the companies were retained. The creditors' committee already gave its approval on June 30, 2020; the transaction is expected to be closed on August 1, 2020.

First Wise Media GmbH and Jöllenbeck GmbH together employ more than 300 people and collectively have annual turnover of more than EUR 150 million. First Wise Media GmbH supplies more than 1,800 online and retail stores across Europe with electronic products from more than 30 brand manufacturers. This includes the computer and video game accessories of the well-known Speedlink brand, which are produced by Jöllenbeck GmbH.

In the course of the COVID 19 pandemic, the companies had to file for insolvency in May 2020. Insolvency proceedings were opened on July 1, 2020. The insolvency administrator Dr. Thies, at that time still acting as provisional insolvency administrator, praised the conduct of the negotiations as "very constructive, appreciative and results-oriented on all sides". Dominik Wiehage, CEO of Zeitfracht, explained: "The business activities of both companies fit perfectly with those of KNV Zeitfracht in media logistics".

Advisors Zeitfracht

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About Zeitfracht

Zeitfracht Group is a family-owned business in the third generation with more than 2,700 employees. The company is primarily active in the area of logistics.

Zeitfracht once again relied on the advice of GÖRG as it did in several transactions in the past, including the sale of a minority stake in the DPD Group to the French La Poste and a number of other transactions, such as several recent transactions in the air transportation sector.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With 290 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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