

PRESS RELEASE

Cologne, 26 November 2024

GÖRG supports the sale of Oceansapart as part of insolvency proceedings

A GÖRG team, led by Cologne partner Christopher Schiller, advised insolvency administrator Dr. Florian Linkert of BBL on the sale of Rise Up Fashion GmbH (Oceansapart) to a subsidiary of Snocks GmbH as part of the insolvency proceedings. Snocks has taken over the core business operations as well as a portion of the workforce.

Rise Up Fashion GmbH, founded in Berlin in 2017, specializes in the production and distribution of activewear (sports and yoga apparel) under the Oceansapart brand. The company primarily operates in Germany, France, Italy, and Poland through online shops. In the 2023 financial year, it achieved a turnover of approximately €65 million and employed around 130 people. However, following a corporate realignment and a failure to secure financing, the company was forced to file for insolvency at the Charlottenburg District Court in July 2024.

GÖRG, in collaboration with PLUTA Management GmbH, provided comprehensive legal advice to the team of insolvency administrator Dr. Florian Linkert of BBL (notably Dr. Lena Verdenhalven and Charlotte Roderfeld) on the successful sale of the company's business operations via an asset deal as part of the M&A process to Snocks. The transaction has already been completed.

Snocks GmbH, headquartered in Mannheim, was founded in 2016. Initially gaining recognition for its sock sales, the start-up has since expanded its product range to include underwear and sportswear. According to the company, Snocks employs over 100 people and generated a turnover of approximately €70 million in 2023.

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About GÖRG

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

With around 350 professionals in the fields of legal advice, tax advice and auditing at our five offices in Berlin, Frankfurt am Main, Hamburg, Cologne and Munich, we advise well-known domestic and foreign companies, medium-sized enterprises as well as financial investors and listed groups from all sectors of the economy and the public sector.

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