

## PRESS RELEASE

Bremen, 4 September 2022

# GÖRG advises on the restructuring of two companies of automotive supplier Zender in self-administration

GÖRG partner Prof Dr Gerrit Hölzle acted as provisional administrator in the debtor-in-possession restructuring of two companies of the automotive supplier Zender. In the course of the reorganisation, the ongoing business operations were taken over and continued by a group of investors, thus preserving a total of 35 jobs. The parties have agreed not to disclose the details of the transaction.

Zender Holding GmbH and Zender Germany GmbH, both active companies of the Zender Group Germany, have successfully completed the reorganisation in self-administration that began at the end of May 2024. Both companies will be taken over and continued by a group of investors led by the previous managing director. The corresponding purchase agreements for the transferring reorganisation were signed by both parties on the day the proceedings were officially opened by Osnabrück Local Court. The newly founded Zender Solution GmbH can currently take over 35 employees of the two shareholders and continue to employ them. This means that around half of the original 65 jobs will be retained as part of the reorganisation.

Zender Germany GmbH specialises in the manufacture and sale of products for the automotive industry as well as the development and manufacture of carbon components and composites materials. Declining sales due to the persistently difficult overall situation in the automotive industry and increasing competition in the international market made reorganisation necessary. High financing costs and a high level of sick leave in the company recently exacerbated the situation.

GÖRG partner and insolvency law expert Prof. Dr Gerrit Hölzle was appointed provisional administrator for both proceedings by Osnabrück Local Court on 23 May 2024. He was supported by the experienced GÖRG partner Caroline Stevens. Thanks to the good cooperation between the provisional self-administration and the administrator, the restructuring was successfully completed. Dr Malte Köster and Martin Gehlen from the law firm WILLMERKÖSTER supported the management as general representatives in the self-administration.

On 1 September 2024, both proceedings were opened as standard proceedings by the responsible Osnabrück Local Court. As part of this, Mr Hölzle was appointed insolvency administrator in both proceedings.

### Provisional administration/insolvency administration

#### **GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB**

Prof Dr Gerrit Hölzle (Partner, Insolvency Administration, Bremen)

Caroline Stevens, LL.M. (corp. restruc.) (Partner, Insolvency Administration, Bremen / Cologne)

### Provisional self-administration

#### **WILLMERKÖSTER**

Dr Malte Köster (Chief Representative)

Martin Gehlen (Chief Representative)

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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. 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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