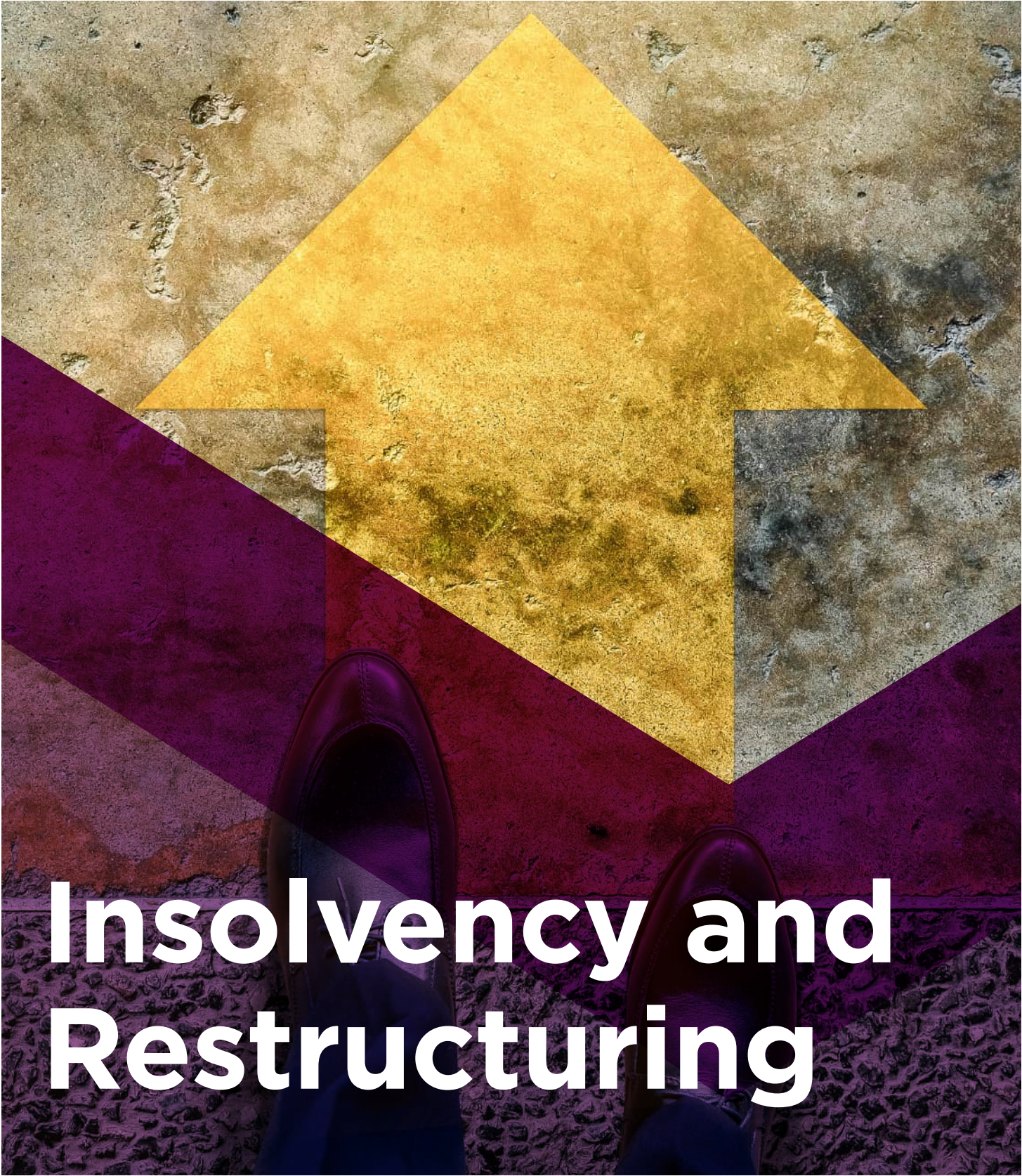




Insolvency and Restructuring

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WE SEE THE OPPORTUNITIES EVEN IN THE CRISIS

Entrepreneurial success is not a matter of course, but the result of numerous factors that cannot always be influenced by the entrepreneur. The existence of a crisis therefore does not necessarily mean an entrepreneurial failure. The only decisive factor is their rapid recognition and sustainable management.

We have many years of experience and expertise in managing and working through corporate crises as advisors to affected companies, insolvency administrators and advisors to creditors.

Advising companies in a crisis

The primary objective is to ensure the sustainable existence of the company. We accompany all phases of restructuring from a legal perspective and work hand in hand with the auditors, tax advisors and management consultants involved. Crisis and insolvency place high demands on managing directors, boards of directors and supervisory boards as well as shareholders. Especially in insolvency-related situations, the personal liability risk increases. In the event of failure, there is a risk that, in the light of the subsequently better state of knowledge from an ex ante point of view, correct entrepreneurial decisions will be judged ex post to be in breach of due diligence and that liability claims will be derived from this. It takes a lot of experience to minimise the liability risk without losing sight of the goal of rehabilitation. In the event that the restructuring fails, the existing legal options must be used in the best possible way to achieve the restructuring goal. This can be done by discharging residual debt or by selling the company or parts of the company by way of a transferring reorganisation from insolvency.

Advice to creditors and contractual partners

Creditors, especially suppliers and banks, are interested in the highest possible enforcement of their claims. Therefore, when entering into a business relationship, it is necessary to draw up a contract that also prevents the insolvency of the contractual partner. As a rule, security creditors are restricted in exercising their rights in insolvency proceedings. A continuation or at least the best possible realisation of the company is regularly also in the interest of the creditors. Our team has the necessary experience and tactical skills to achieve the best possible economic outcome for you as a creditor in negotiations or disputes with insolvency administrators. Insolvency may also have significant adverse effects on other contractual partners of the insolvency debtor, such as customers who are dependent on deliveries from the insolvency debtor or who have jointly undertaken with the insolvency debtor to provide work services to a third party (joint ventures).

Acquisition of companies from the crisis

A company's crisis can open up opportunities for competitors and investors to take over. While the risk of successor liability is more or less excluded in the case of an acquisition out of insolvency, the acquisition outside of insolvency proceedings requires.



SELECTED CONSULTATION GOALS

Corporate restructuring is a complex cross-sectional task that can only be solved by interdisciplinary teams from the legal fields and countries involved.

Restructuring and reorganisation

- Legal status analysis of the company in crisis
- Legal support in the preparation of reorganisation concepts and expert opinions
- Advising the management and other bodies in the performance of their special tasks and duties in the crisis
- Development of restructuring strategies, legal implementation of restructuring measures
- Legal guidance and support in the area of restructuring financing

Transferring restructuring

- M&A transactions in crisis situations and out of insolvency (transferring reorganisation)

Insolvency-related advice

- Legal support in the examination of insolvency and/or over-indebtedness
- Legal support in the preparation of continuation forecasts
- Preparation of the initiation and structuring of insolvency proceedings, drafting of the petition to open insolvency proceedings and ongoing legal support and representation as a party to the proceedings

Creditor advice

- Advising and accompanying creditors or important contractual partners (customers, suppliers, financing banks) in the crisis or (impending) insolvency of a contractual partner



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Please note: The explanations above do not claim to be conclusive. They are only intended to provide initial information and orientation. They do not replace detailed legal advice. We are at your disposal for such a consultation.