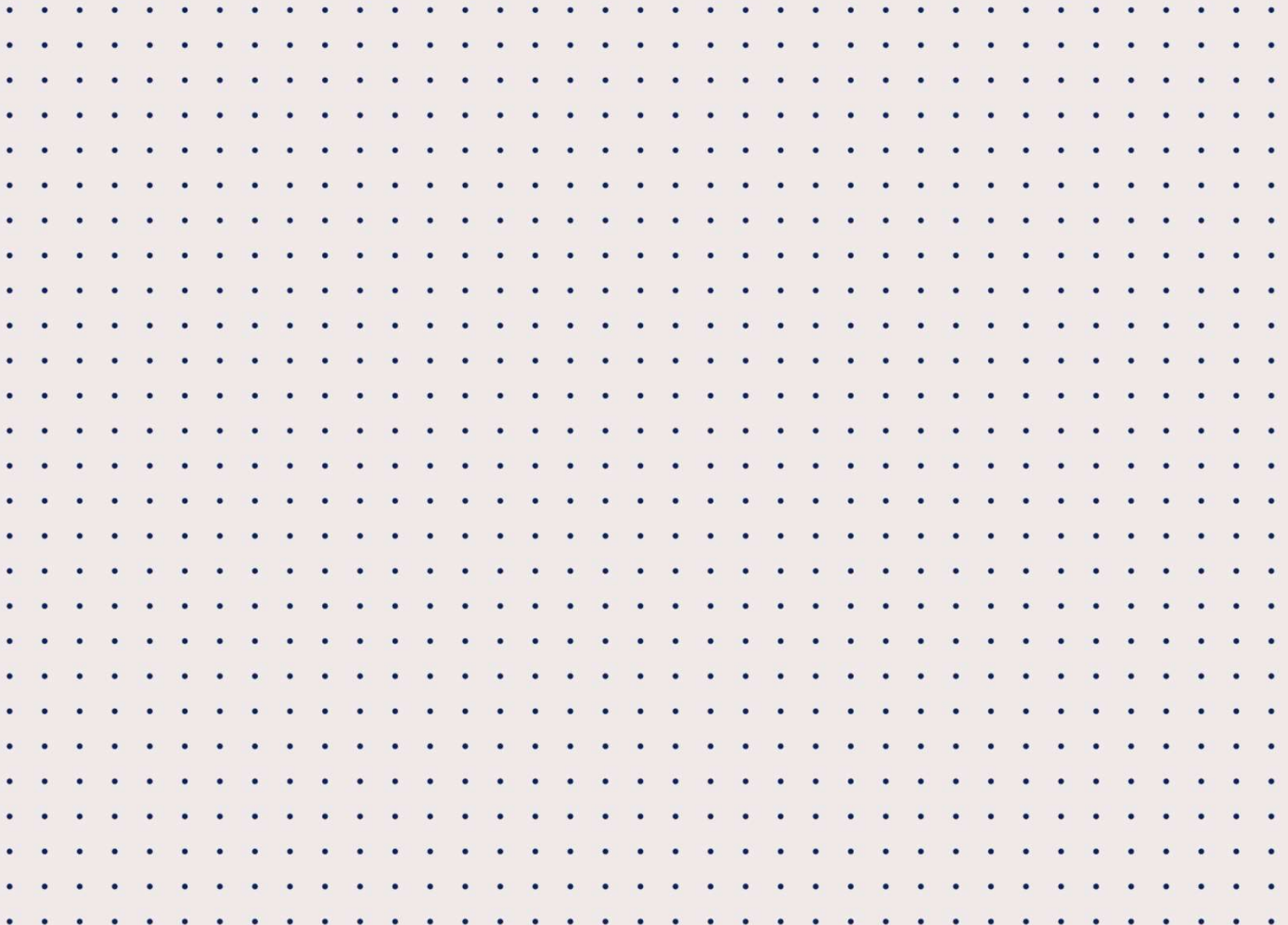


Oppenhoff

Restructuring

Support before and during a crisis



Well advised in all situations

With our many years of experience, we advise international and national enterprises from all sectors in restructuring scenarios and (imminent) insolvencies of their contractual partners. Our team consists of consultants from all the relevant legal fields, with expertise in various industries.

Companies in crisis

In the event of liquidity difficulties, companies have various measures at their disposal to secure their liquidity, e.g. deferral, factoring or sale-and-lease-back. Since the corona pandemic, additional extensive governmental measures are also often an option: short-time work benefit, the deferral of taxes and social security contributions, KfW loans, loans from federal state development banks, guarantees and, if necessary, an equity capital boost from the federal government.

Business partners in crisis

The insolvency of a supplier can easily turn into your own crisis. Companies should therefore already secure effective protection in advance against failures of suppliers. The instruments available range from the conclusion of tooling agreements to the agreement of extensive information and monitoring rights. In the event of a supplier's insolvency, it is regularly possible to maintain the supply chain.

Crises at customers can also cause companies to run into economic difficulties of their own. In addition to the loss of a sales channel, a customer crisis can also result in financial losses due to the loss of the company's own receivables.

Here as well, preventive measures such as securing the company's own claims and converting contracts at short notice are helpful, especially in order to minimise the risk of avoidance. In addition, there are further agreements that can be concluded in any subsequent insolvency proceedings.

Restructuring through insolvency proceedings

Examples such as Galeria Karstadt Kaufhof and Maredo show that restructuring is increasingly being pursued within the scope of insolvency proceedings. Whether as proceedings to obtain protection against creditors ("Schutzschirmverfahren") or within the framework of regular (initially provisional) self-administration: in both cases, financial and operational instruments are available for the restructuring.

Restructuring without insolvency

Since 1 January 2021, companies have also been able to implement their restructuring from the onset of impending illiquidity outside the framework of insolvency proceedings with the help of a simple and flexible system. As a rule, the proceedings are not public, so as to avoid the loss of image that can result from the initiation of a public restructuring.

"Oppenhoff is a strong and reliable partner that is always available and offers the desired success at reasonable cost, even at short notice."

Client in Legal 500, 2022

"Oppenhoff has top experts and strong industry know-how"

Client in JUVE Handbook of Commercial Law Firms, 2021/2022

Always at your side

Companies and business partners

- Advice to companies when a business partner is in crisis
- Securing and enforcing the rights of creditors and creditor groups before and during the insolvency of a business partner
- Representation on creditors' committees
- Avoidance of liability risks for executive bodies and shareholders
- Negotiation of continuation agreements with the insolvency administrator of a business partner
- out-of-court reorganisation (restructuring according to the German Corporate Stabilisation and Restructuring Act [*StaRUG*])
- Support during insolvency proceedings in self-administration (proceedings to obtain protection against creditors)

Distressed M&A

- Acquisition of companies in crisis and from insolvency
- Sale and purchase of distressed assets (distressed claims, distressed companies)
- Carve-out of business units
- optimised tax loss utilisation

Funding and support programmes

- Capital increases in the crisis, shareholder payments
- Structuring of group financing (loans and collaterals within the group, physical and virtual cash pooling)
- Restructuring of financing (suspension of repayments, adjustment of conditions, subsequent collateralisation)
- Advice on possible courses of action in case of credit difficulties, including collateral checks
- Tapping additional sources of financing, e.g. factoring, leasing models, profit participation rights, bonds
- Conversion of debt to equity (debt equity swaps)
- Government participations
- EU - Commission "Temporary Framework"
- Export credit guarantees
- Suretyships; federal state grants
- Implementation of support programmes

Real estate

- Mobilisation of assets through sale-and-lease-back
- Increased efficiency and cost reduction through tight property management

Selected examples

International lender

Advice in connection with the realisation of real estate collateral and its extension to additional loans and overdue loans.

International lender

Comprehensive advice in connection with an overdue loan regarding its restructuring, the liquidation of collateral and the potential resale to NPL investors.

Medium-sized group of companies

Advice in connection with the successful restructuring in self-administration proceedings by means of an insolvency plan and private equity funds.

Medium-sized group of companies

Advice in connection with the restructuring of the financing arrangements including the negotiation of a moratorium, a bridging loan and the raising of additional shareholder funds.

Your contacts



Dr. Nefail Beryasevic

Restructuring - Insolvency law

Konrad-Adenauer-Ufer 23 - 50668 Cologne

T +49 (0) 221 2091-428

M +49 (0) 176 62902881

nefail.berjasevic@oppenhoff.eu

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Frankfurt Office

Bockenheimer Landstraße 2-4 · 60306 Frankfurt am Main T

+49 (0) 69 707 968 0 · F +49 (0) 69 707 968 111

Cologne Office

Konrad-Adenauer-Ufer 23 · 50678 Cologne

T +49 (0) 221 2091 0 · F +49 (0) 221 2091 333

info@oppenhoff.eu

www.oppenhoff.eu