



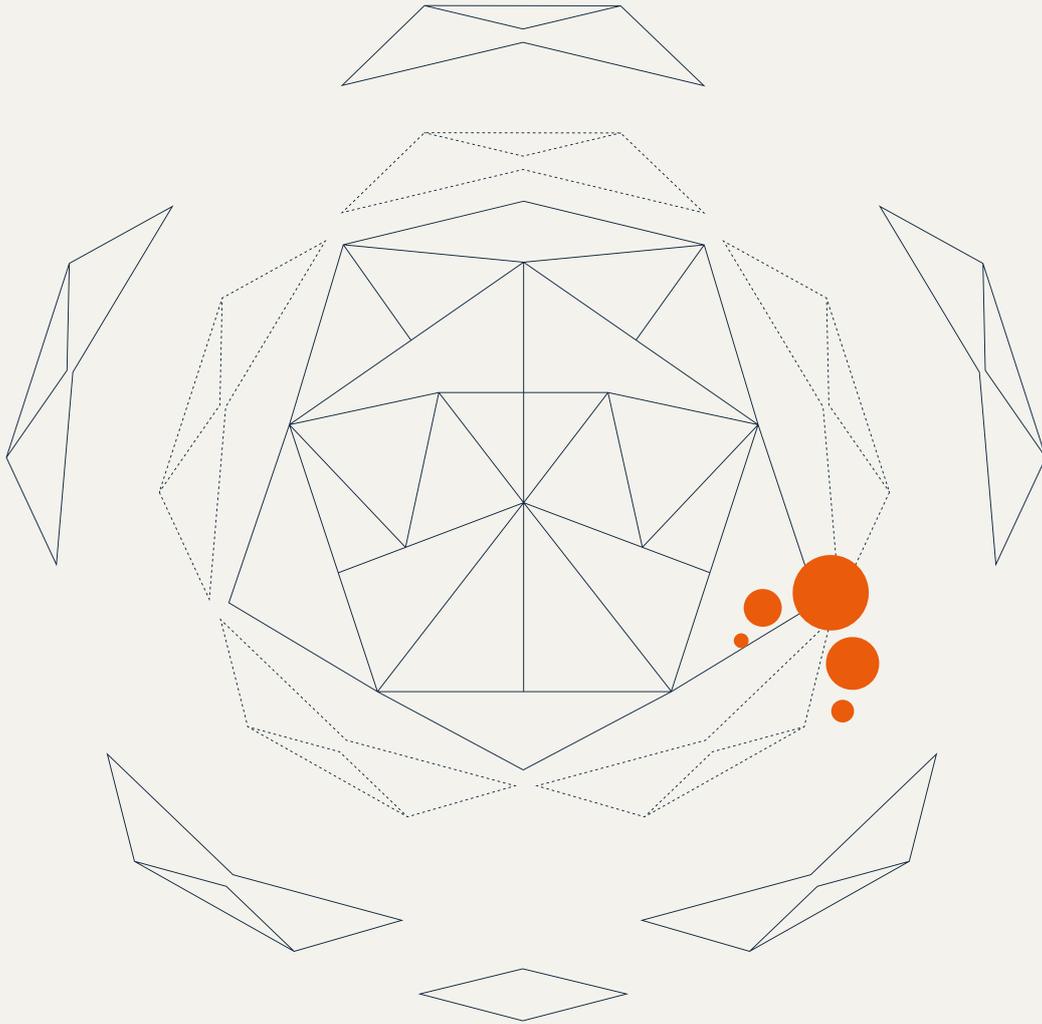




Everyone encounters troubled waters at some time or other. Well-structured bridge financing can help you get over them.

*Dr Nikolai Warneke*





*The regulatory framework for the reorganisation of companies is becoming increasingly complex. With the German Act to further facilitate the restructuring of undertakings (ESUG), German legislators created an attractive possibility for rescuing companies in insolvency proceedings from being broken up in distressed situations.*

This development opens up more possibilities, but also leads to more responsibility for those involved. Entrepreneurs, managers and even creditors will now be faced with increasing demands in restructuring situations if they want to maximise the advantages available to them while avoiding related risks.



**/YOUR CHALLENGES**

A cluster of abstract, orange-outlined geometric shapes, including triangles and polygons, arranged in a roughly circular pattern. The shapes are interconnected and overlap, creating a complex, crystalline structure.

# **/OUR SERVICES**

*Restructuring and insolvency situations require special experience, diligence and discretion.*

We provide comprehensive support due to our insolvency, company law and financial expertise. This includes advice on standstill and settlement agreements, as well as refinancing negotiations and the use of court instruments to reorganise companies.

Our advice has, on many occasions, contributed to companies being saved from insolvency or preserved by selling the business (or individual divisions) during insolvency. Today, these companies are successfully operating on the market again to the benefit of all stakeholders and the satisfaction of creditors.

Our range of services includes:

- the reorganisation and restructuring of companies advising management in economic crisis of their companies
- advising creditors
- buying and selling companies in insolvency situations
- capital markets and financing advice in distressed situations and insolvencies
- real estate advice in critical situations
- assisting in insolvency-related court proceedings

# Reorganisation and restructuring advice for companies and their governing bodies

*We advise companies and their directors and officers in distressed situations within the context of out-of-court reorganisation and restructuring, and during reorganisation as part of in-court insolvency (plan) proceedings. As well as insolvency law advice, negotiations on standstill and financing agreements are vital.*

Key changes were made to insolvency law in early 2012 by the German Act to further facilitate the restructuring of undertakings (ESUG). As a result, the reorganisation instruments available through the courts have become an attractive alternative for overcoming critical financial situations for many companies. “Protective shield proceedings” and debtor-in-possession arrangements mean that an insolvency petition is no longer the beginning of the end; instead, it makes a real new start possible. We advise on the preparation and performance of the necessary measures. We also support managing directors, management board members, supervisory board members and shareholders in order to rule out potential liability risks.

We can help you with:

- the legal implementation of restructuring plans (if necessary, also in receivership proceedings)
- refinancing negotiations between debtors and creditors – standstill agreements, bridge financing, reorganisation loans
- eliminating potential liability risks (advising managing directors, management board members, supervisory board members and shareholders and helping arrange reorganisation financing)
- preparing insolvency plan proceedings
- drafting and reviewing reorganisation certifications in line with high-court case law
- structuring, negotiating and managing “two-way trusts”, where the trustee acts in the interests of both parties (TEAM Treuhand GmbH)
- drafting reorganisation plans and expert opinions (Noerr Consulting AG)

# Advice to creditors

*We advise creditors whose debtors are insolvent or in financial trouble both in and out of court.*

We find legal arrangements that avoid liability risks and potential challenges at the reorganisation stage, and also assist creditors in securing their claims. We can also secure and enforce your rights in insolvency proceedings, including loan collateral, extended reservations of title, realisation agreements with the insolvency administrators, receiverships and defending against challenges.

We can help you with:

- arranging optimal security structures and realisation of security
- securing loans, preventing write-offs and liability
- assisting creditors whose debtors are insolvent or in financial trouble inside and outside the courts

# Distressed M&A

*Our advice has ensured that major German and international companies still operate as going concerns, despite their entire business or individual divisions being sold following an insolvency. We have managed many sales of companies in extremely competitive bidding processes.*

Our clients benefit from our experience and the legal know-how of our lawyers, who are also trained in business, and also from our excellent networks in various branches of industry.

We offer bespoke teams for each transaction which include specialists (certified legal specialists, tax advisors and auditors) whenever this is required. Our clients have the entire range of expertise and experience of our firm at their disposal – a tremendous advantage, especially in complex cases.

Our range of services includes:

- advising investors and insolvency administrators on the purchase and sale of insolvent companies
- preparing and conducting the bidding process (including due diligences)
- structuring and establishing the acquisition process, taking all legal aspects into consideration and negotiating the necessary contracts

# Capital markets and financing in distressed situations and insolvencies

*Listed corporations and bond issuers in financial difficulty are faced by several questions. How should the capital markets be informed? How can shareholders and noteholders be involved in the restructuring? What is important to consider when holding general meetings or shareholder meetings?*

We advise on all these issues and support companies traded on the capital markets, including negotiations with their creditors, communicating with the capital markets and preparing and conducting critical general meetings for restructuring purposes.

Together with experts from our Banking & Finance practice and other specialists, we provide comprehensive advice at the point where financing and capital markets law overlap. In complex financing structures containing loans, bonds and other financing instruments, coordinating the negotiations with the different creditor groups is essential for successful restructuring.

Our range of services includes:

- conducting negotiations with all stakeholders
- carrying out capital market communications and preparing and holding critical general meetings and creditors' meetings for restructuring purposes
- co-ordinating negotiations with different groups of creditors

# Real estate advice in critical situations

*An interdisciplinary team at Noerr comprising members of the Real Estate Investment Group (REIG) and the Restructuring & Insolvency Group advises in connection with distressed real estate.*

Our team combines extensive real estate investment know-how and expertise in the financing sector together with our restructuring experience.

Our range of services includes:

- advising national and international investors on the acquisition and sale of real estate portfolios, real estate companies and individual properties
- supporting equity investors in respect to re-financing and restructuring distressed real estate
- defending against compulsory enforcement measures and supporting investors during insolvency proceedings

# Insolvency-related court proceedings

*At Noerr, an interdisciplinary team of nationally and internationally experienced experts advises on all aspects of insolvency and procedural law. Cross-border disputes often follow their own rules due to the influence of overseas legal and procedural regimes – in both legal and practical terms. US-style pre-trial discoveries, depositions, interrogatories and disclosures based on common law standards are therefore familiar procedural situations in Germany. Companies operating at an international level can easily find themselves in such situations.*

If one of the companies involved in the proceedings becomes insolvent, the legal and practical complexity of the situation increases. Our clients benefit from our interdisciplinary approach in such scenarios. Restructuring and insolvency law experts are available at all our offices in Germany and Central and Eastern Europe, and procedural law experts represent your interests worldwide.

In cross-border projects and proceedings, our clients additionally benefit from our many years of experience dealing with the specific national features and conventions of the relevant country.

We regularly advise national and international insolvency administrators, banks, companies (debtors and creditors) as well as directors and shareholders on all insolvency-related disputes, for example:

- providing legal representation in annulment and liability proceedings
- enforcing claims for damages
- defending against claims, insurance law disputes and criminal investigations

# TEAM Treuhand GmbH

*We provide complex trusteeships that can be established for lengthy periods and require ongoing advice via our group company TEAM Treuhand GmbH.*

Our range of services includes:

- acting as a security trustee for creditor groups, such as banking syndicates or bond holders
- acting as joint representative for bond holders under the German Bond Act
- managing the debtor company in a “two-way trust” arrangement up to completion of the re-organisation
- acting as the “restructuring shareholder” in insolvency plan proceedings
- carrying out general trust-related activities, e.g. acting as an escrow agent in the processing of SPAs

TEAM Treuhand GmbH is indirectly and exclusively owned by the partners of Noerr PartGmbH and is based in Noerr’s offices in Berlin and Munich. It is registered in the commercial register in Munich.

The managing directors of TEAM Treuhand GmbH are Noerr’s restructuring partners Dr Thomas Hoffmann (Frankfurt am Main/Berlin) and Dr Christoph Schotte (Munich).

TEAM Treuhand GmbH does not have its own employees. All services by TEAM Treuhand GmbH are performed by lawyers, auditors and tax consultants of Noerr PartGmbH. If services fall under the German Legal Advice Act, they are performed directly by lawyers of Noerr PartGmbH.

# Noerr Consulting AG

*Our advice draws on a broad range of experience in company management and includes our expertise from various lines of business, particularly in the commercial sector.*

Our experience includes:

## **Restructuring and reorganisation**

Restructuring and reorganisation advice frequently involves dealing with critical situations under time and other external pressures.

## **Commercial management**

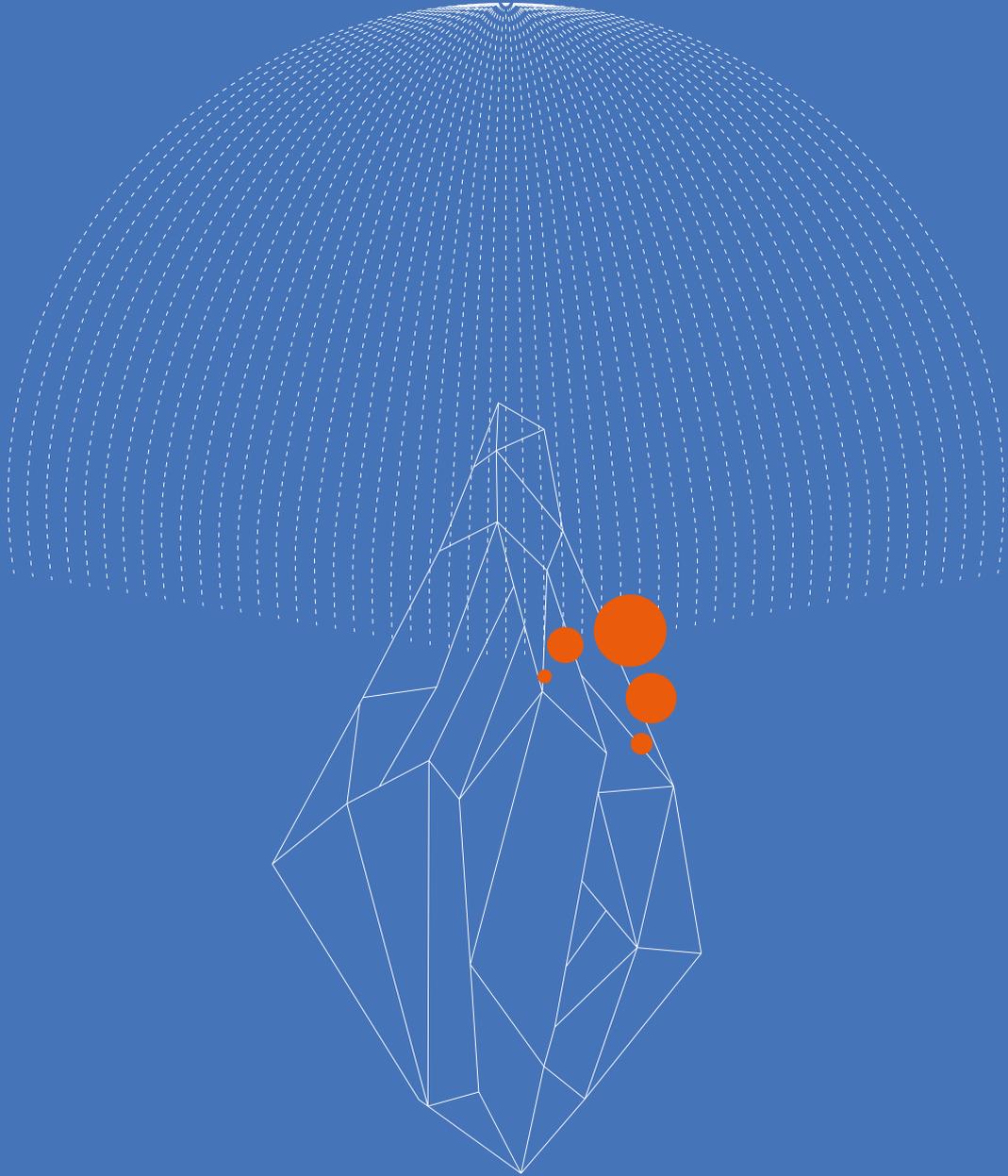
This is our main area of expertise, due to our diverse activities in the commercial management of companies. We handle the entire corporate planning as well as management and controlling.

## **Corporate transactions**

Our services range from preparing and conducting due diligence to assisting in the transaction process during takeovers or divestments.

## **Compliance**

Controlling a company's legal risks can be difficult for managers. One reason is the growing number and increasing complexity of legal requirements on business activities. As a consequence, the costs and effort involved in complying with standards and regulations is increasing.



*Our clients benefit from the expertise and experience of the whole Noerr Group. We provide a close-knit, bespoke team of specialists to cover your requirements, from insolvency and company law, to capital markets and employment law, to real estate and commercial law. The Restructuring & Insolvency team also includes tax advisors, auditors and financial experts as well as practised interim managing directors and experienced trustees who are able to take action in an out-of-court context.*

Our specialists have been working together for many years and are able to achieve optimal results for our clients, even under high pressure. Our restructuring and insolvency experts are at your disposal in Germany, Central and Eastern Europe, London and New York.

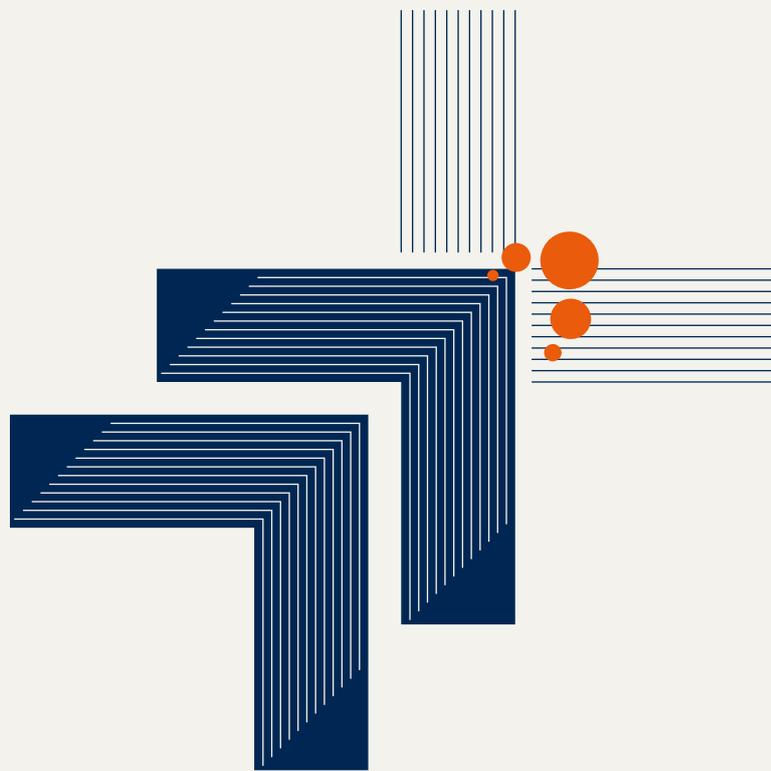
#### **Added value through our own management advice**

Noerr Consulting AG is a company in the Noerr Group which offers highly proficient operational management advice in reorganisation or restructuring situations. We focus on the operational implementation of plans, strategies and measures, including temporarily taking on management duties (interim management) and drafting reorganisation reports as a basis for financing negotiations.

#### **Two-way trusteeships by Noerr**

In addition, another company in the Noerr Group, TEAM Treuhand GmbH, assumes the role of a reorganising shareholder at the reorganisation stage. This mostly takes place in the context of a “two-way trust” arrangement for shareholders and creditors.





*Noerr stands for excellence and an entrepreneurial approach. With highly experienced teams of strong characters, Noerr devises and implements solutions for the most complex and sophisticated legal challenges. United by a set of shared values, the firm's 500+ professionals are driven by one goal: our client's success. Listed groups and multinational companies, large and medium-sized family businesses as well as financial institutions and international investors all call on the firm.*

#### **Entrepreneurial thinking**

Noerr's advisors make their clients' challenges their own and are always thinking one step ahead. In doing so, they assume responsibility and are at liberty to make their own decisions. The firm is committed to always going the extra mile for its clients and to resolving complex matters with the perfect mix of experience, excellence and sound judgement.

#### **Innovative solutions**

In complex and dynamic markets new approaches are regularly required – and delivered by experts who bring both the know-how and the necessary passion. This is precisely what Noerr excels at: implementing integrated and innovative solutions in the most efficient way.

#### **Global reach**

As one of the leading European law firms, Noerr is also internationally renowned. With offices in eleven countries and a global network of top-ranked "best friends" law firms, Noerr is able to offer its clients truly cross-border advice.

In addition, Noerr is the exclusive member firm in Germany for Lex Mundi, the world's leading network of independent law firms with in-depth experience in 100+ countries worldwide.

#### **Capacity in Central and Eastern Europe**

Noerr has long had its own offices in all major Central and Eastern European capitals. The firm regularly advises on greenfield investments, joint ventures, acquisitions and divestments in Central and Eastern Europe by investors from all over the world. With more than 100 professionals, Noerr is one of the leading law firms in the region.

#### **Noerr Group**

Noerr PartGmbH – Noerr Consulting AG – TEAM Treuhand GmbH – NOERR AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

#### **Offices**

Alicante, Berlin, Bratislava, Brussels, Bucharest, Budapest, Dresden, Düsseldorf, Frankfurt, Hamburg, London, Moscow, Munich, New York, Prague, Warsaw





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**/YOUR CONTACTS**



**The captain is often  
the last to leave.  
We make sure he  
reaches dry ground  
safe and sound.**

*Marlies Raschke*



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Law Firm of the Year



Juve Awards  
2021

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Law Firm of the Year  
for Banking & Finance  
and Corporate



Juve Awards  
2021

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Germany M&A Legal  
Adviser of the Year



Mergermarket Europe M&A Awards  
2020

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Law Firm of the Year  
Germany



Chambers Europe Awards  
2020

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Law Firm of the Year  
for Insolvency and  
Restructuring



Juve Awards  
2020

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European Law Firm  
of the Year und Law Firm  
of the Year: Germany



The Lawyer European Awards  
2019

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