

MANDAT

27.06.2019

GLEISS LUTZ ADVISES KOCH, NEFF UND VOLCKMAR ON SALE PROCESS AND SUCCESSFUL RESTRUCTURING

After being forced into insolvency in February 2019, and less than five months after lodging the petition, Germany's largest book logistics and wholesale specialist Koch, Neff und Volckmar (KNV) has now been turned around. The entire KNV Group, including its workforce of some 1,600, is being taken over by Berlin-based family company Zeitfracht.

Gleiss Lutz advised insolvency administrator Tobias Wahl (anchor Rechtsanwälte) at all the stages of the auction process. In the end it was Zeitfracht that made the best offer overall and won out over the other bidders. The insolvent KNV companies' creditor committees have already given the go-ahead for the purchase agreement with the strategic investor. The sale is still subject to clearance by the banks and the cartel authorities.

Now run by the third generation of the family, Zeitfracht is a service provider for national and international logistics, specialist shipping, and air transport of freight and passengers.

As part of the reorganisation by transfer, Zeitfracht is taking over all the KNV Group's necessary operating assets, making it the sole shareholder in the future. The sale to Zeitfracht encompasses all the divisions of the KNV Group – including wholesale, distribution and logistics – and extends to all the sites in Stuttgart, Erfurt and Leipzig. Zeitfracht is also purchasing all the shares in Leipziger Kommissions- und Großbuchhandelsgesellschaft mbH (LKG), which was not affected by the insolvency.

Gleiss Lutz has provided extensive advisory services to KNV in connection with its restructuring measures going back to 2011, including, for many years (out of court) on financing matters (Dr. Helge Kortz), on the auction process (not insolvency-based) in 2018/2019 (Dr. Ralf Morshäuser and Dr. Patrick Mossler), and on insolvency issues (Dr. Matthias Tresselt and Dr. Andreas Spahlinger).

The following Gleiss Lutz team acted for the insolvency administrator in connection with the insolvency proceedings and the auction process: Dr. Ralf Morshäuser (partner, corporate/M&A, Munich) and Dr. Matthias Tresselt (partner, restructuring, Stuttgart) (both lead), Dr. Patrick Mossler (Hamburg), Dr. Andreas Löhdefink (Frankfurt) (both partners, corporate/M&A), Dr. Helge Kortz (partner, finance, Frankfurt), Dr. Andreas Spahlinger (partner, restructuring, Stuttgart), Dr. Matthias Karl (partner, competition/antitrust, Stuttgart), Dr. Jacob von Andreae (partner, public law, Düsseldorf), Dr. Tim Weber (partner, real estate, Frankfurt), Dr. Johann Wagner (partner, tax, Hamburg), Dr. Tobias Falkner (counsel, corporate/M&A, Munich), Dr. Daniel Heck (Hamburg), Melina Gauschopf, Moritz Riesener (both Munich, all corporate/M&A), Friedrich Schlott (restructuring, Stuttgart).

PRESSEKONTAKT

Melina Merz

Lautenschlagerstraße 21

70173 Stuttgart

T +49 711 8997-366

E melina.merz@gleisslutz.com

EXPERTISE

Mergers and Acquisitions

Restructuring

Corporate

Banking and Finance

Competition / Antitrust

Public Law

Real Estate

Tax

Infrastructure, Transport and Logistics

LAWYERS

Dr. Ralf Morshäuser

Dr. Matthias Tresselt

Dr. Patrick Mossler

Dr. Andreas Löhdefink

Dr. Helge Kortz

Dr. Andreas Spahlinger

Dr. Matthias Karl

Dr. Jacob von Andreae

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Melina Grauschopf

Dr. Moritz Alexander Riesener

Friedrich Schlott

Svenja Heck