

MANDAT

22.10.2019

GLEISS LUTZ ADVISES SENVION ON SALE OF EUROPEAN ONSHORE SERVICES BUSINESS TO SIEMENS GAMESA

A team of Gleiss Lutz lawyers has advised the insolvent wind turbine producer Senvion on the sale of its European Onshore Services business and the blade manufacturing facility in Portugal to the German/Spanish group Siemens Gamesa Renewable Energy. Senvion's creditors' committee has already given its unanimous approval for the agreement with Siemens Gamesa. The transaction is subject to the usual regulatory approvals and other closing conditions. It will secure around 2,000 jobs, representing approximately 60 percent of the total workforce of the Senvion Group. Completion of the sale of the European Onshore Services business is expected before the end of 2019.

Senvion manufactures, sells and builds wind turbines and specialises in providing services in connection with wind turbines worldwide. Insolvency proceedings were instituted in respect of the German operating companies on 1 July 2019, with self-administration being ordered in each case. On 11 September 2019, insolvency plans were adopted at the companies in order to prepare for the restructuring of the European Onshore Services business by way of transfer.

Siemens Gamesa is a leading supplier of wind power solutions to customers around the globe. The company has installed products and technology in more than 90 countries, with a total capacity base of over 89 GW and 23,000 employees.

Senvion was advised on the transaction by the following team of Gleiss Lutz lawyers headed by the two Hamburg partners Dr. Patrick Mossler (corporate/M&A) and Dr. Johann Wagner (tax) as well as Dr. Ralf Morshäuser (partner, corporate/M&A, Munich), Dr. Andreas Spahlinger (partner, restructuring, Stuttgart, all lead), Jan Philip Mohr (counsel) and Dr. Daniel Heck (both corporate/M&A, Hamburg): Dr. Matthias Tresselt (partner, restructuring, Stuttgart), Dr. Tim Weber (partner, real estate, Frankfurt), Dr. Moritz Holm-Hadulla (partner, competition/antitrust, Stuttgart), Dr. Stefan Mayer (partner, tax), Dr. Helge Kortz (partner, finance, both Frankfurt), Alina Nowosjolowa, Mathias Knecht (all corporate/M&A, Hamburg), Kevin Löffler (corporate/M&A, Frankfurt), Christopher Köth, Melina Grauschopf (both corporate/M&A, Munich), Leonhard Kornwachs (Frankfurt), Dr. Philip Niemann (Hamburg, both tax), Dr. Matthias Werner (counsel, IP, Munich), Friedrich Schlott (restructuring, Stuttgart), Dr. Dominik Braun, Andreas Schüssel (both competition/antitrust, Stuttgart), Dr. Thomas Kulzer (finance, Frankfurt).

Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle (both lawyers at GÖRG) were appointed as managing directors within the framework of the self-administration. The insolvency trustee is Dr. Christoph Morgen (Brinkmann & Partners).

Gleiss Lutz has had a leading practice in M&A in crisis and insolvency situations for many years and has advised on, among other things, the sale of KNV, Paracelsus, Praktiker (especially the sale of the entire foreign business) and, recently, Hülsta.

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