

Germany - Insolvency Administrator of the Year in Germany

HERMANN

HERMANN Attorneys Certified Public Accountant and Tax Counselors in a law firm based in Germany, which advises business people as well as businesses such as financial institutions on all matters regarding business, tax and labour law, both in Europe and beyond.

The firm's expertise lies in consulting and advising in connection with corporate crisis interventions and situations, in particular in the areas of corporate reorganisation and restructuring. With offices located in the most important German business and financial centers the firm offers its clients suitable and appropriate solutions even in the most complex cases.

Insolvency is a dangerous situation that every business may have to be faced with. Therefore it is very important to be prepared for dealing with it consulting most experienced professionals from the field. For this purpose HERMANN composes a team of insolvency, banking, tax and civil procedure specialists that work at clients' side. With energetic and timely counsel provided by the firm, every company can avoid insolvency or be aware of activities necessary to reduce the chances of a comeback.

For many years, numerous professionals within the firm have, in part, been insolvency administrators during the liquidation process within insolvency proceedings. Hence, they are familiar with all the accompanying matters of insolvency and are able to provide its clients with a competent assistance.

The firm's client base consists of creditors, business people, shareholders and investor. The firm assists in the preliminary stages of insolvency and during the entire Insolvency process, in particular in restructuring as well as in the assertion of guarantees, the restructuring of financial commitments, the acquisition in the acquisition or sale of company shares or companies, and in all insolvency law queries.

Cases in which the firm has recently been involved in include:

- DWW Woolworth Deutschland GmbH & Co. KG, Osnabrück (insolvency administration);
- Wilhelm Karmann GmbH, Frankfurt am Main (insolvency administration);
- Worldwide leading automotive supplier (restructuring);
- Mayor German Bank (Mezzanine Capital – restructuring);
- Leading German Convenience Food Supplier (restructuring);
- and many other cases where the firm was either active as insolvency administrator or advising in restructuring matters.

All lawyers at HERMANN are committed to providing excellent results and also to efficient work, quick solutions and a practicable approach of professionals who are both working as counsels and are used to deciding on serious issues on their own risk as well. Besides this the firm offers its clients, for most of their legal and tax needs, a one-stop-shop service as it include in its practice most of the services an inward investor may be looking for.

During the last 12 months a significant number of major insolvency cases led to the commencement of proceedings. HERMANN was amongst the few firms that were as insolvency administrators not only handling one of the biggest cases in their jurisdiction (being in Germany

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for the last 12 months cases like Lehman Brothers Germany, Deutsche Woolworth, Karstadt, Arcandor, Hertie and Karmann) but even two of these proceedings, i.e. the famous German car manufacturer and soft top specialist Wilhelm Karmann GmbH and all its subsidiaries ("Karmann", approx 4,000 employees) and Deutsche Woolworth (approx. 5,000 employees). Whilst in the Karmann case it was already possible to transfer relevant parts of the business to Volkswagen (that started a new VW-plant on the premises of Karmann in Osnabrück), it was possible in the case of Deutsche Woolworth to first restructure the whole business within the framework of an insolvency proceeding (in court restructuring) and now, just recently, to transfer the restructured business to a strategic investor. This success is very outstanding as the two other insolvent competitors of Woolworth had either to be liquidated during insolvency or are still struggling to find an investor. In both cases HERMANN's senior partner, Ottmar Hermann, has been appointed as insolvency administrator and both insolvencies and their outcome were subject to enormous attention of the public and the press. Additionally, both cases were not only limited to Germany as Woolworth's holding was located in the UK and the key stakeholder was located in NY as the main landlord. In the Karmann case the administrator had also to deal with the insolvent company's Mexican, US, Portugese, Polish, English and Japanese subsidiaries.

Besides these core activities, the firm, namely partner Daniel F. Fritz, was still sought after as expert in the legal field of insolvency law and law reforms. Whilst Ottmar Hermann and other lawyers of the firm were again invited to give several lectures and presentations on insolvency law, Daniel F. Fritz was amongst other experts invited by the European Bank for Reconstruction and Development to assist the Federal Russian Government with an assessment to enhance the Russian insolvency regime and was also part of a committee which submitted a report upon request of the European Parliament in order to review possibilities for the harmonisation of European insolvency law.

In addition, HERMANN continued its steady growth by taking over the complete Munich office of a competing law firm.