

Press Release

Karmann insolvency proceedings opened

Aim is the continuation of the company

Insolvency administrator Hermann keeps all options open for the preservation of the company

Osnabrück/ Frankfurt a. M., on 29 June 2009. The Amtsgericht (Local Court) of Osnabrück opened the insolvency proceedings on William Karmann GmbH on 29 June 2009. Lawyer Ottmar Hermann, who had already been continuing the Karmann business operations in the preliminary insolvency proceedings, was appointed as the insolvency administrator. By opening the proceedings, Hermann is seeking to achieve the continuation of business operations as well as the preservation of as many jobs as possible. "In spite of the difficult market environment in the whole of the automobile sector, we see chances for the restructuring of the company. But we have a difficult path ahead of us", Hermann said. The aim is to stabilise the operative business in the coming weeks and months, and to obtain new purchase orders. At the moment, the insolvency team is working on a continuation concept in order to find a new investor. "We will investigate every possibility under consideration in order to implement the most acceptable solution for the continuation of the company and the preservation of as many jobs as possible", said Hermann.

Wilhelm Karmann GmbH had filed an application for insolvency at the Amtsgericht in Osnabrück on 8 April 2009 due to the threatening illiquidity. The Amtsgericht thus opened preliminary insolvency proceedings. During these proceedings, insolvency administrator Hermann prepared an expertise and presented this to the court, showing that there were enough insolvency assets to be able to open insolvency proceedings.

HERMANN Rechtsanwälte, Wirtschaftsprüfer, Steuerberater is a law firm specialising in insolvency law, re-organisation and company law, and, with its ten domestic offices, has been cooperating with international law firms in Zurich, Milan, Amsterdam and London for years. The law firm also is a member of the independent network Lawyers Associated Worldwide (LAW).

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