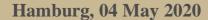
PRESS RELEASE





YOUR BUSINESS LAWYERS

GÖRG secures continuation of Auto Wichert's main sites through transfer of operations to VW Group Retail Germany

Volkswagen Group Retail Deutschland is taking over the four main Hamburg locations of Auto Wichert GmbH. The transfer of operations is expected to be completed at the end of July 2020, following a review of the usual conditions. In the context of the transaction, 695 jobs will be secured by taking over the employees. An employment and qualification company with a retention period of up to ten months will be set up for around 300 employees who cannot be taken over. This company will provide employees with further training and professional reorientation.

Two further service locations in Hamburg and Norderstedt will be taken over by Autohof Reimers GmbH from Pinneberg, thus securing 55 additional jobs for the employees there.

Buyers are still being sought for the remaining Auto Wichert locations with a total of around 270 employees.

In February 2020, Auto Wichert GmbH had filed an application for insolvency under debtor-in-possession management, which was approved by the competent Hamburg District Court on 1 May 2020. The experienced GÖRG restructuring experts Dr. Thorsten Bieg and Prof. Dr. habil. Gerrit Hölzle were appointed to the management board to support the debtor-in-possession management and are significantly responsible for the restructuring of the Wichert car dealership. They worked hand in hand with the team of Dr. Sven-Holger Undritz, White & Case, the trustee appointed by Hamburg District Court.

Team debtor-in-possession management

GÖRG Partnerschaft von Rechtsanwälten mbB

Prof. Dr. habil. Gerrit Hölzle, Partner, Restructuring Managing Director

Dr. Thorsten Bieg, Partner, Restructuring Managing Director

Marc Odebrecht, Partner, Insolvency Administration, Hamburg

Sascha Feies, Partner Insolvency Administration/Restructuring, Berlin

Dirk Lahmann, Counsel, Restructuring, Bremen

Dr. Karl-Friedrich Curtze, Associated Partner, Restructuring, Hamburg

Dr. Mathias Gellert, Associate, Insolvency Administration/Restructuring, Hamburg

Niklas Witt, Associate, Restructuring, Hamburg

Dr. Axel Dahms, Partner, Labour and Employment Law, Berlin

Burkhard Fabritius, Partner, Labour and Employment Law, Hamburg

Karin Böckmann, Associate, Labour and Employment Law, Hamburg

Dr. Sergio Bínkowski, LL.M., Partner, Real Estate Law, Hamburg

Dr. Stefan Frick, Associated Partner, Real Estate Law, Hamburg

Nicole Raberg, Associate, Real Estate (distressed), Bremen

Dr. Florian Schmitz, Partner, Data Security, Frankfurt

Dr. Jochen Lehmann, Partner, Data Security, Cologne

BWLS Strunk Stoffersen Partnerschaft mbB

Dipl.-Kfm. WP/StB Peter Stoffersen, Partner, Tax & Economics, Hamburg

Dipl.-Fw. (FH) / StB Björn Epler, Associated Partner, Tax & Economics, Hamburg

StB Christian Assmann, M. A., Tax & Economics, Hamburg

PRESS RELEASE



YOUR BUSINESS LAWYERS

About Auto Wichert

Auto Wichert is one of the leading car dealerships for new and used cars in the greater Hamburg area for the brands Audi, VW, VW Commercial Vehicles, ŠKODA and SEAT. In addition to sales, Auto Wichert offers a comprehensive range of workshops and services including 24-hour emergency service, rental, TÜV/AU service, tyre service and HolundBring service. Around 1,350 employees work at 23 locations (19x Hamburg, 3x Norderstedt, 1x Wentorf near Hamburg).

Your contact at GÖRG

Prof. Dr. habil. Gerrit Hölzle

Phone +49 40 500360-100, E-Mail: ghoelzle@goerg.de

Dr. Thorsten Bieg

Phone +49 40 500360-510, E-Mail: tbieg@goerg.de

Communications & Marketing

Christina Krings

Phone +49 221 33660-202, E-Mail: ckrings@goerg.de

About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With 290 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

Our Offices

GÖRG Partnerschaft von Rechtsanwälten mbB

BERLIN

Kantstraße 164, 10623 Berlin Phone +49 30 884503-0, Fax +49 30 882715-0

COLOGNE

Kennedyplatz 2, 50679 Cologne Phone +49 221 33660-0, Fax +49 221 33660-80

FRANKFURT AM MAIN

Ulmenstraße 30, 60325 Frankfurt am Main Phone +49 69 170000-17, Fax +49 69 170000-27

HAMBURG

Alter Wall 20 – 22, 20457 Hamburg Phone +49 40 500360-0, Fax +49 40 500360-99

MUNICH

Prinzregentenstraße 22, 80538 Munich Phone +49 89 3090667-0, Fax +49 89 3090667-90