

Munich, 3 June 2022

GÖRG advises on sale of insolvent Green City AG

GÖRG Partnerschaft von Rechtsanwälten mbB advised on the sale of the operational business of Green City AG by its insolvency administrator. The buyer is the French Qair International SAS.

Green City AG is an integrated provider for the development, construction, financing and operation of renewable energy plants in Europe. The Munich-based company has approximately 120 employees and currently has over 30 solar and wind projects under development and construction. In January 2022, Green City had to file for insolvency. In an international M&A process, the French group Qair International SAS was the successful bidder. The M&A advisory firm AXCIT Capital Partners led the investor process.

"The large number of ongoing project developments and their distribution across Europe meant that the transaction was particularly complex. The contracts were prepared and negotiated within the short time available in the insolvency proceedings by our team of experts from the fields of M&A, energy, financing and restructuring/insolvency," said Dr. Michael Nienerza, partner at the law firm GÖRG in Munich on Tuesday. "With the transaction, Green City's project developments can continue. The investor Qair will also take over a large part of the employees. This secures the future of the company."

Green City AG's existing projects with the wind, solar and hydropower projects already in operation will be sold separately.

"In this mandate, we were able to make full use of our strengths in the areas of restructuring/insolvency and energy law. Our M&A team, led by Dr. Bernhard Guthy, was able to fully leverage its expertise in complex transactions. Our teams in Munich and Cologne worked hand in hand," said Dr. Michael Nienerza.

Insolvency Administrator

Müller-Heydenreich Bierbach & Kollegen

Axel W. Bierbach (Munich)

Green City AG

Inhouse

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Christoph Muschallik (Head of Legal Department)

Advisor Insolvency Administrator

Müller-Heydenreich Bierbach & Kollegen

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About GÖRG

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

With more than 300 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.

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