

PRESS RELEASE

Hamburg/Berlin, 14 November 2023

GÖRG advises sale of DS Group as part of the self-administration of The Social Chain AG

On 8 November, the creditors' meeting of The Social Chain AG approved the sale of the DS Group to Ralf Dümmel and other existing shareholders.

The sale is the result of an M&A sales process conducted by the auditing firm Deloitte over several months, in which offers from numerous interested parties were examined and evaluated in order to determine the best offer for the company's creditors. This bid was submitted by Ralf Dümmel and other former shareholders of DS Group. In addition to the payment of the purchase price, it also includes the repayment of bank loans, the waiver of claims against The Social Chain AG and the assumption of significant liabilities of DS Group.

The sale was notarised immediately after approval by the creditors' meeting and is to be completed in the coming weeks, subject to the approval of the banks involved and the fulfilment of other standard market conditions.

Insolvency Director **Prof. Dr. Gerrit Hölzle** commented on the success achieved: *"After a complex sales process involving around 60 parties, we are delighted that the creditors' meeting has approved this offer, which is economically viable for the creditors. We wish the DS Group, its employees and its old and new shareholders a successful future."*

According to the court-appointed trustee **Friedemann Schade from the law firm BRL**, the result is pleasing for the creditors: *"With today's vote, the creditors' meeting voted unanimously in favour of the sale of DS Group negotiated by the self-administration and the settlement worked out over weeks of negotiations. This confirms that these agreements serve the interests of the creditors and that the debtor-in-possession management has thus achieved a very good result for all creditors."*

On 25 July 2023, The Social Chain AG had to file an application for self-administration with the competent insolvency court in Berlin-Charlottenburg. The Management Board was supplemented by the two GÖRG partners and restructuring-experienced lawyers Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg as CIO (Chief Insolvency Officer). Both have already successfully supported a large number of companies in crisis situations. Most recently, they worked for the Hamburg-based wind turbine manufacturer Senvion, the automotive supplier KSM Castings Group and the fashion retailer Bonita, among others.

Self-Administration

GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB

Dr. Thorsten Bieg (Chief Restructuring Officer, Partner, Restructuring, Hamburg)

Prof. Dr. habil. Gerrit Hölzle (Chief Restructuring Officer, Partner, Insolvency Administration, Bremen)

Prof. Dr. Torsten Martini (Partner, Insolvency Administration, Berlin)

Harald Ick, LL.M. (Partner, Restructuring, Hamburg)

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. More than 350 highly specialized lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany.

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