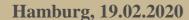
PRESS RELEASE





GÖRG accompanies Auto Wichert's restructuring in self-administration

One of the largest car dealers in the Volkswagen Group's brand network, Auto Wichert GmbH in Hamburg, with sales of approximately € 450 million in 2019, has filed for insolvency proceedings in self-administration. The court approved the opening of the proceedings yesterday and ordered provisional self-administration. The experienced GÖRG restructuring experts Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg were appointed to the management board.

Business operations will continue at the 23 locations with approximately 1,400 employees. In the next few weeks, an investor process will be initiated in order to work out the restructuring concept for the reorientation of the Wichert company with the investors.

GÖRG has been assisting companies in restructuring for many years within the framework of self-administration. Most recently, the partners Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle successfully managed the self-administration of the wind turbine manufacturer Senvion. Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg were also successfully involved in the restructuring of the insolvent Willy Tiedtke and Max Moritz car dealerships.

Team Self-Administration

GÖRG Partnerschaft von Rechtsanwälten mbB

Prof. Dr. Gerrit Hölzle, Partner, Restructuring Managing Director, Hamburg/Bremen Dr. Thorsten Bieg, Partner, Restructuring Managing Director, Hamburg Marc Odebrecht, Partner, Insolvency Administration, Hamburg Sascha Feies, Partner, Insolvency Administration/Restructuring, Berlin Dr. Karl-Friedrich Curtze, Associated Partner, Restructuring, Hamburg Dr. Timm Geßner, Associated Partner, Insolvency Administration, Bremen Dr. Mathias Gellert, Insolvency Administration/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

About Auto Wichert GmbH

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 "fetch-and-bring-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

PRESS RELEASE



YOUR BUSINESS LAWYERS

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

BFRI IN

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

Dammtorstraße 12, 20354 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