

Stuttgart, 12 January 2021

## **Business operations of Eisele Pneumatics successfully sold, around 100 jobs saved**

GÖRG partner Dr. Holger Leichtle, insolvency administrator of Eisele Pneumatics GmbH & Co. KG based in Waiblingen (BW), and the HENN Group Austria from Vienna have reached an agreement on the acquisition of the business operations of Eisele Pneumatics and its US subsidiary Eisele Connectors Inc. The transferred reorganisation will ensure that around 100 jobs can be retained at the Waiblingen site. The business operations are to be transferred to the acquirer with effect from March 01, 2021.

Following payment difficulties, the family-owned company Eisele Pneumatics, established since 1939, had been forced to file for insolvency at the competent Stuttgart Local Court in August 2020. Since then, business operations have been continued in full in order to be able to implement the sale of the company in an extensive investor process. The sale of the business operations, accomplished now, means that the jobs of around 100 Eisele employees can be preserved. "We are very happy that we have been able to find a satisfactory solution for Eisele that does justice to all parties involved - creditors, customers and, of course, above all, the company's employees," says insolvency administrator Dr. Holger Leichtle.

The transaction is currently still pending: The purchase agreement stipulates as a condition of closing that the company headquarters in Lise-Meitner-Strasse in Waiblingen, for which an attractive purchase offer has also been received, will be sold. Since the property is part of the Eisele group of companies, but not part of the insolvency estate, this still requires the cooperation of the current owner of the company property, a real estate company from Waiblingen.

With the completion of the real estate sale, the business operations of Eisele Pneumatics can be transferred to the purchaser and the business operations can be continued by the HENN Group. "We are confident that the property owner will accept the attractive purchase offer for the property and also live up to its social responsibility, so that the long-serving employees of the family-owned company have a future perspective," says GÖRG partner attorney Sebastian Krapohl, who handled the proceedings together with Leichtle.

### **Insolvency Administration Eisele Pneumatics GmbH & Co. KG**

#### **GÖRG Rechtsanwälte/Insolvenzverwalter GbR**

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## About Eisele Pneumatics GmbH & Co. KG

Eisele Pneumatics GmbH & Co. KG is a multinational family-owned company headquartered in Waiblingen, Germany. Eisele develops, produces and sells all-metal connectors of the highest quality and has become a leading supplier of innovative connection solutions over the past decades. The company was founded in 1939 and is represented in 24 countries worldwide.

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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 290 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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