

PRESS RELEASE

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GÖRG accompanies the takeover of the insolvent Knapheide Group by HANSA-FLEX in self-administration

The Knapheide group of companies based in Beckum (NRW) is being taken over by hydraulics specialist HANSA-FLEX AG in the form of a strategic investment. The takeover marks a significant milestone in Knapheide's insolvency proceedings, which are being managed in self-administration by GÖRG partners Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg as Chief Restructuring Officers. All jobs in the acquired business segments of the group of companies will be retained. For the only business segment not taken over, conveyor belts, the self-administration is still conducting promising negotiations.

The Knapheide group of companies is a manufacturer and supplier of hydraulic systems for well-known German machine manufacturers and employs around 400 people at its sites in Beckum and Kaltenkirchen.

Due to disruptions in the global supply chains as well as price increases in energy costs, Knapheide was forced to file for insolvency proceedings with the competent local court in Bielefeld in November 2022. The reorganisation proceedings in self-administration were opened on 1 February 2023 for Knapheide GmbH Hydraulik-Systeme and three other companies in the group.

The restructuring experts Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg have been appointed to the management of Knapheide as Chief Restructuring Officers (CRO). Their team includes the other GÖRG partners Dr. Mike Westkamp and Stefan Liese. Together with the court-appointed trustee, lawyer Stephan Michels of MICHELS Vorast Insolvenzverwaltung, they have successfully continued the company's business operations to date and made the transaction possible.

Take-over by HANSA-FLEX

A strategic investor has now been found as part of a structured M&A process that was initiated immediately: The globally active hydraulics specialist HANSA-FLEX is taking over all four companies of the Knapheide Group (with the exception of the conveyor belts business unit). The group's business operations will be continued in full at the respective locations, and all jobs will be retained. The transaction team of WAYES, led by Michael Rabe, was entrusted with the execution of the demanding investor process and successfully completed the process within the given time frame of three months.

"We are very pleased that we have found such an excellent solution with the takeover - both for Knapheide's creditors and for the companies and, of course, above all for the employees. The trusting and productive cooperation between the self-administration and trustee Stephan Michels and his colleague Marcus Vorast made the success in this form possible in the first place," said the two Chief Restructuring Officers Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg.

Self-administration

GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB

Dr. Thorsten Bieg (CRO, Partner, Restructuring, Hamburg)

Prof. Dr. habil. Gerrit Hölzle (CRO, Partner, Insolvency Law, Bremen/Hanover)
Dr. Mike Westkamp (Partner, Insolvency Law, Wuppertal)
Stefan Liese (Partner, Insolvency Law, Hanover)

Trustee

MICHELS Vorast Insolvency Administration GbR

Stephan Michels (Trustee, Partner, Münster)
Michels Vorast, LL.M. (Partner, Münster)

M&A process

WAYES

Michael Rabe (Associate Partner, Hanover)
Hendrik Leigers (Manager, Oldenburg)

GÖRG Partnerschaft von Rechtsanwälten mbB

Dr. Karl-Friedrich Curtze (Partner, M&A, Contractual Processing, Restructuring, Hamburg)
Wanja Postel (Associate, M&A, Restructuring, Hamburg)

About Knapheide

Knapheide, based in Beckum (North Rhine-Westphalia), has been a renowned manufacturer of high-quality hydraulic systems and supplier to well-known customers in the fields of mechanical engineering and industry (including manufacturers of earthmoving machinery, agricultural machinery, forklift trucks) for decades. Both companies (KST, KHS) employ approx. 400 people. Most recently, an annual turnover of approx. € 72 million was achieved.

About HANSA-FLEX

HANSA-FLEX AG, founded in Bremen in 1962, is Europe's leading systems supplier for all aspects of fluid technology. The principle of success is called system partnership. Starting out as a spare parts supplier for hydraulic hose assemblies, HANSA-FLEX has transformed itself in 60 years into one of the leading system providers in the field of hydraulics and pneumatics. With over 459 branches and 401 service vehicles in 41 countries, HANSA-FLEX is a global player serving over 150,000 customers worldwide. Its products and services range from simple hose lines to engineering, power unit construction, cylinder repair and prototype planning advice. More than 4,500 employees worldwide generated a consolidated turnover of 575 million euros in 2022.

Communications & Marketing

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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 300 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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