



ATN d'Avoine Teubler Neu ° Im Zollhafen 22 ° 50678 Cologne

Press release

RA Dr. Marc d'Avoine, Office Cologne
Insolvency Zanders GmbH, AG Köln 75 IN 232/18 (896/18-K) dA
Press release Zanders
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4 Press release Zanders GmbH

Zanders GmbH: Investor process enters the decisive phase.
Core area is sold to the city of Bergisch Gladbach.
Business operations will continue unrestricted.

Exploratory talks with potential investors regarding the acquisition of Zanders are entering a decisive phase: The interested parties already deal with details of the company such as technology, production, personnel and other details on-site. A conclusion can already be expected in November. The team around insolvency administrator Marc d'Avoine continues to be confident that he will be able to reach a solution that considers all stakeholders in the best possible way and paves the way for Zanders GmbH into the future.

The purchase of the "core area" of Zanders GmbH by the city of Bergisch Gladbach was approved by the City Council on 9 October and will be completed in a timely manner. This has a positive effect on the investor process. The city has already acquired the open space and buildings on the Gohrsmuehle around the core production area in 2017. The entire site of around 320,000 m² will thus be in the hands of the city in the future, which can implement a long-term, reasonable concept for securing the location. This is

Dr. Marc d'Avoine 1, 2
Oliver Teubler 3
Prof. Dr. Peter Neu 4
Dr. Christof Heußel 5
Robin Schmahl 3, 4
Thorsten Kapitza
Dennis Kreuzer
Peter Mazzotti
Ignacio Ordejón Zuckermaier
Claas Thien 5
Sebastian Haug 6
Paul V. Michels, Dipl.-Kfm.
Susanna Ruß 7
Anke Ortmann
Anne Bölling
Martina Majewski
Leah Ngabi
Karl Neumann
Sebastian Thiel
Michael Schmidt-Modrow (+2006)

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Büro Köln
Im Zollhafen 22
50678 Köln
Gerichtsfach K 1295
Telefon 0221 / 250 993 - 25
Telefax 0221 / 250 993 - 27

Büro Wuppertal
Bembergstr. 2-4
42103 Wuppertal

Büro Remscheid
Elberfelder Str. 39
42853 Remscheid

Büro Solingen
Kölner Str. 58
42651 Solingen

Büro Ratingen
Calor-Emag-Str. 2 / Bahnstr. 51
40878 Ratingen

Büro Ennepetal
Milsper Straße 8
58256 Ennepetal-Voerde

Büro Essen
Im Teelbruch 55
45219 Essen

www.atn-ra.de
mail@atn-ra.de

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Stadtsparkasse Wuppertal
IBAN DE94330500000000348755
BIC WUPSDE33XXX

Deutsche Bank PGK Remscheid
IBAN DE87340700240625074000
BIC DEUTDEDB340

USt-IdNr. DE262884000

coordinated with the mayor Lutz Urbach and the insolvency administrator Dr. d'Avoine and lays the foundation for a long-term continuance of paper production at the site. The parties have agreed not to disclose details and in particular the purchase price.

Regardless of the investor process, the business operations of Zanders GmbH proceed unrestricted. The order situation continues to be positive: orders for the coming year are regularly confirmed and processed so that production planning already goes well into the first quarter of 2019. At the same time, the restructuring of the papermaker continues. Unfortunately, this also includes the reduction of staff by around 60 employees. As further restructuring measures, efficiency improvements could already be achieved in the production processes. The initiated restructuring course will thus continue successfully.

Insolvency process at Cologne District Court, docket number: 75 IN 232/18



Dr. Marc d'Avoine
Lawyer

Press contact:

Tobias Müller, Zanders company spokesman
tobias.mueller@zanders.com, +49 174 / 349 49 28