

Dentons advises Scholz on its sale to Chiho-Tiande

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Berlin —Global law firm Dentons has advised Scholz Holding GmbH on the transfer of its entire share capital, held in a trust in the framework of the equity closing, to Chiho-Tiande Group. In an extraordinary general meeting which took place on 15 December 2016, in Hong Kong, the shareholders of Chiho-Tiande confirmed and approved the acquisition of Scholz Holding GmbH with 100 percent of the voting capital. The entrance of Chiho-Tiande Group as strategic investor shall help in generating growth opportunities and synergies for Scholz in the future.

The Scholz Holding GmbH, the parent company of Scholz Recycling GmbH, is an international metal and recycling company and major supplier of aluminum and stainless steel. The company employs almost 5,000 people, and in 2015 achieved a turnover of €2.29 billion. In January 2016, Scholz Holding GmbH moved its headquarters to England in order to carry out a financial restructuring under UK law. The acquisition by Chiho-Tiande completes the successful implementation of a share purchase agreement dated 29 August 2016.

Chiho-Tiande is a Chinese scrap metal recycler listed on the stock market in Hong Kong, with a turnover of about €360 million achieved in 2015. In May this year, the Chinese company offered the senior secured creditors of Scholz Holding to take over their claims in the amount of €524 million. In a second step, Chiho-Tiande acquired the entire share capital of Scholz Holding GmbH, and executed debt waivers to the acquired claims.

The Dentons team led by Partner Andreas Ziegenhagen advised Scholz Beteiligungsgesellschaft mbH as a shareholder in the framework of a double-sided trust during the entire investment procedure.

Advisor Scholz Holding GmbH Treuhander:

Dentons (Berlin/Frankfurt): Andreas Ziegenhagen (Lead, Partner, Restructuring/M&A), Dirk Schoene (Counsel, Restructuring/M&A), Dr Detlef Spranger (Counsel, Restructuring/M&A), Dr Bernd Schumann (Counsel, Restructuring/M&A); Dr Jan Seelinger (Senior Associate, Restructuring/M&A), Michael Valentin (Senior Associate, Banking & Finance).

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