

Dentons advises Paracelsus clinics on restructuring and successful sale in self-administration

April 23, 2018

Berlin —Global law firm Dentons has advised Paracelsus-Kliniken Deutschland GmbH & Co. KGaA on its restructuring in the context of insolvency proceedings in self-administration, and its sale to Porterhouse Health AG. In coordination with the self-administration and the administrator, Dr. Rainer Eckert, the creditors' committee of Paracelsus-Kliniken Deutschland has unanimously supported the transfer agreement with Porterhouse Health and the submission of the insolvency plan.

The insolvency plan drawn up in cooperation with Porterhouse will be submitted to the Local Court Osnabrück before the end of April 2018. The plan provides for the payment of a capital contribution by Porterhouse in order to serve the creditors.

The Paracelsus group is one of the largest private hospital companies in Germany with approximately 40 facilities at 22 locations. Nationwide, the groups 5,200 employees care for more than 100,000 inpatients per year.

Dentons' Restructuring, Insolvency and Bankruptcy team, led by Andreas Ziegenhagen, Daniel F. Fritz and Dirk Schoene, comprehensively advised the clinics throughout the complex bidding process and self-administration procedure. Moreover, WMC has appointed Andreas Ziegenhagen and Daniel F. Fritz together with Reinhard Wichels, an expert in hospital restructuring, as the general authorized representatives for the Paracelsus group. The M&A procedure, initiated in January 2018, attracted numerous bidders from Germany and abroad.

Andreas Ziegenhagen, Head of the Restructuring, Insolvency and Bankruptcy practice in both Europe and Germany, said: "We are very happy that the parties were able to find a solution for all hospital locations, allowing the Paracelsus clinics to continue to operate as a whole."

Advisors to Paracelsus-Kliniken:

Dentons (Frankfurt am Main/ Berlin):

RIB: Andreas Ziegenhagen (Partner, lead and general authorized representative), Daniel F. Fritz (Partner, lead and general authorized representative), Dirk Schoene (Partner), Dr. Michael Seppelt (Counsel), Dr. Detlef Spranger (Counsel), Dr. Benjamin Kurzberg (Counsel), Judith Specht (Senior Associate), Michael Valentin (Senior Associate), Dr. Jakob Pickartz (Senior Associate), Dr. Jan Seelinger (Senior Associate);

Corporate /M&A: Dr. Christof Kautzsch (Partner), Dr. Christian Schefold (Of Counsel, Compliance), Victoria Prange (Associate, Healthcare);

Employment: Dr. Markus Diepold (Partner), Matthias Stelzer (Counsel);

Real Estate: Sabine Wieduwilt (Partner), Dr. Julia Zeitz-Krüger (Counsel), Dr. Andrej Latinovic (Counsel), Laura Appell (Senior Associate), Samira Bouzakri (Associate), Ceren Türkekul (Associate);

Competition and Antitrust: Dr. Josef Hainz (Counsel), Anna Ritte (Associate);

Dentons GmbH: Andreas Braunsdorf (Director).

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Your Key Contacts



Andreas Ziegenhagen

Germany Managing Partner,
Frankfurt

D +49 69 45 00 12 144

andreas.ziegenhagen@dentons.com

Media contact

Christine Wolf

Senior Communications

Manager Germany

D +49 89 244408 480

Christine.Wolf@dentons.com