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Luther consults Vorwerk for the acquisition of Norddeutsche Teppichfabrik

Hannover – Luther Rechtsanwaltsgesellschaft mbH has consulted Vorwerk & Co. Teppichwerke GmbH & Co. KG in the acquisition of the insolvent Norddeutsche Teppichfabrik.

At the end of January 2014, the board of creditors has consented to the purchase agreement with the subsidiary of Vorwerk, TPH Teppich-Produktions- und Handels-GmbH: Effective immediately, Vorwerk Teppichwerke will take over operations of Norddeutsche Teppichfabrik. In particular, Vorwerk's strong integration in the trade and the sales strength of the group have convinced the creditors that an economically sensible continuation of operations is possible.

The Vorwerk concept envisages that production will continue in the location Geesthacht as well as in Hameln, with an adjusted number of employees and using synergy potential. The brand Nordpfeil will remain in the market next to the brand Vorwerk.

Luther has provided consultation in the structure of this transaction and in particular in the negotiations for the purchase agreement as well as in respect to labor and environmental law issues. Beyond this, Luther supported Vorwerk in the rental of industrial properties of the debtor in legal aspects.

About Vorwerk Teppichwerke

Vorwerk Teppich with a location in Hameln is part of the Vorwerk Group (Wuppertal). The company is part of the leading suppliers of carpets and flooring. The main market is Germany. However, the products are also exported to 49 other countries. In 2012, the

Vorwerk Teppichwerke achieved a turnover of 74.2 million Euro and employed 330 associates.

About Norddeutsche Teppichfabrik

The family business with its location in Geesthacht close to Hamburg was founded in 1951 and had specialized in the production of textile flooring. In 2013, the company filed a request for the opening of insolvency proceedings. Beginning of August 2013, the Local Court Schwarzenbek ordered a preliminary insolvency administrator.

For Vorwerk

Luther Rechtsanwaltsgesellschaft, Hanover:

Dr. Andreas Blunk, MLE (General Management), Dr. Thomas Halberkamp (Partner, both Mergers & Acquisitions), Sebastian Fedder (Partner), Robert Pacholski (both Labor Law), Dr. Henning Holz, LL.M. (Environment, Planning, Regulation), Dr. Barbara Schmidt (Partner), Dr. Sebastian Schäller (both Real Estate and property related Commercial Law), Reinhard Willemsen, Dr. Markus Backes (both Partner, Restructuring & Insolvency)

Inhouse Vorwerk Gruppe, Wuppertal/Hameln:

Matthias Hickmann (Corporate General Counsel), Harald Karpinski (Senior Vice President Corporate Human Resources), Johannes Schulte, Alexander Christian Holl (both Management/Financial)

Brief Profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 350 lawyers and tax advisors and is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: www.luther-lawfirm.com

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