

Rickmers Holding AG

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Rickmers Holding AG and other companies of Rickmers Group as sellers and a consortium comprising the Zeaborn Group and Hamburg based shipowner Bertram R.C. Rickmers as purchaser today signed a purchase agreement regarding the takeover of the Rickmers Group's global ship management activities, with its main sites in Hamburg, Singapore and Cyprus. It has only taken a few months after preliminary self-administration of the assets of Rickmers Holding AG was ordered to find a solution for continuing the business.
The bidding consortium's aim is to expand the ship management activities and to invest in further growth. The creditors' committee of Rickmers Holding AG has already approved the transaction. Completion of the transaction is subject to approval by the Federal Cartel Office. A purchase price in the double-digit millions was agreed between the parties. As part of an overall solution, it is intended that the consortium also takes over the remaining business units of the Rickmers Group via an insolvency plan.
Rickmers Holding AG filed for insolvency on 1 June 2017. The ship and business operations of the Rickmers Group have since been continued in self-administration on a stable basis. On 5 September 2017 the Hamburg Local Court followed the company's motion and opened insolvency proceedings against the assets of Rickmers Holding AG and ordered self-administration.
This means that the Executive Board remains in office during the proceedings and will continue to autonomously manage the Rickmers Group. Dr. Christoph Morgen from the law firm Brinkmann & Partners continues to assist the Executive Board in his capacity as CIO ("Chief Insolvency Officer"). The Hamburg Local Court appointed Dr. Jens-Sören Schröder of Johlke Niethammer & Partners as trustee, as had already been done in the provisional proceedings.
About the Rickmers Group The Rickmers Group is an international service provider in the maritime transport sector and a vessel owner, based in Hamburg. In the Maritime Assets segment the Rickmers Group is active as Asset Manager for its own vessels and also for those of third parties. The Group initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides shipmanagement services for its own vessels as well as for those owned by third parties; these services comprise technical and operational management, crewing, newbuild supervision, consultancy and insurance-related services.
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