

# PRESS RELEASE

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## **CMS Hasche Sigle advises on sale of Czech Minda Schenk subsidiary**

Stuttgart – The insolvency administrator dealing with the assets of the Indian/German Minda Schenk Group has sold the shares in the Czech Minda Schenk subsidiary to the DAIHO Group of Japan.

A team from CMS Hasche Sigle headed by lead partners Dr Maximilian Grub and Dr Alexandra Schluck-Amend advised the insolvency administrator, Dr Wolfgang Bilgery, on all legal aspects of the transaction.

DAIHO Industrial, which is based in the Japanese city of Osaka, views the transaction as an important step in expanding its automotive supply business in Europe. The Minda Schenk subsidiary provides DAIHO with a strategic partner for further growth at the Czech location, where 200 employees supply customers including several premium German car manufacturers.

The transaction can be characterised as international distressed M&A and presented a number of challenges: the contract documentation linked the share sale with the complex separation of the Czech subsidiary from the Indian group. This applied in particular to the IT systems, replacing the Indian financing arrangements and obtaining the required licences. In transactions involving Czech companies, insolvency administrators are also under considerable time pressure because Czech law imposes a very tight schedule on insolvent

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companies to sell their shares. If this period elapses without a solution being found, the Czech company must (also) be wound up.

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For more information, please visit [www.cms-hs.com](http://www.cms-hs.com).

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