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CMS Hasche Sigle advises on sale of Sellner Group

Munich – CMS Hasche Sigle has advised insolvency administrators Joachim Exner and Dr Siegfried Beck from Nuremberg-based law firm Dr. Beck & Partner on the sale of parts of the insolvent Sellner Group to a subsidiary of China-listed Ningbo Huaxiang Electronic Co. Ltd. The purchase price was not disclosed.

An international team led by lead partner Alexander Ballmann advised on the complex transaction from the start.

With sites in Germany, the USA, Hungary and China, the Sellner Group is a world-leading manufacturer of trim parts and interior elements made of wood, metal, leather and fabric for premium vehicles. The Chinese competitor has now acquired a major part of the wood division, namely the insolvent companies Sellner GmbH and IPG Industrieplast-GmbH, as well as the non-insolvent US subsidiary Sellner Corporation. This rescue by way of transfer of assets enables insolvency administrators Joachim Exner and Dr Siegfried Beck to secure all existing sites and all 1,150 jobs.

The Group's leather business, which operates as Schäfer-Oesterle GmbH, has already been acquired by a private equity investor. Preparatory work is currently being carried out on further transactions related to the remaining Sellner companies.

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