

## Press Release

# PLUTA Attorney Ilkin Bananyarli sells Gewa Tower to CG Gruppe AG

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Insolvency administrator Mr Ilkin Bananyarli from the restructuring company PLUTA has succeeded in finding a solution for Gewa Tower following a long series of negotiations with various investors. CG Gruppe AG, which operates throughout Germany, has now taken over Gewa Tower in Fellbach. The corresponding purchase agreement was signed this morning. The investor and Mr Bananyarli agreed not to disclose any details concerning the terms and conditions of the transaction.

In the past months, the administrator has held numerous talks with all the parties involved in the proceedings. Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH explained, "The proceedings were time-consuming, but our endurance was well worthwhile. I am delighted about the successful sale. This is the best solution possible for the creditors, for the flat buyers and for Fellbach. Everybody involved has cooperated very well." Special mention should be made to the good collaboration with the representative of the bond creditors, Mr Gustav Meyer zu Schwabedissen.

## CG Gruppe AG creating 192 rental flats in "Schwabenlandtower"

The Stuttgart branch office of CG Gruppe AG developed a

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Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at [www.pluta.net](http://www.pluta.net)

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new utilisation concept called “SLT 107 Schwabenlandtower” under the direction of Mr George Moutoulis. The number in the acronym “SLT 107” stands for the height of the impressive building. Instead of the previously planned 66 condominiums, 192 compact apartments are now being created on a floor space of approx. 10,500 m<sup>2</sup> and added to the rental market. The adjacent hotel building will offer 164 rooms of a 3+ star standard in an area of just over 4,000 m<sup>2</sup> following the addition of a further storey. Furthermore, a corresponding mobility concept will be developed with the town council for the surrounding area. Experience gained from the construction of more than 1,000 apartments shows that, in times of car sharing and growing use of public transport, tenants’ demand for parking spaces has already gone down by approximately 50%.

Mr Christoph Gröner, Chairmen of the Management Board of CG Gruppe AG, is delighted, “With this new project, we can now create urgently needed living space in the Stuttgart region in addition to the Carré in the city centre of Böblingen, thanks to today’s acquisition. Schwabenlandtower will be adapted precisely to the needs of an economically strong location like Fellbach in the immediate vicinity of a large number of major companies with thousands of employees.”

The first step will be to carry out various safety measures at the construction site. The renowned architecture office Wolf Architekten/Ingenieure is already turning the current drafts into a concrete building plan. The transformation of the building will probably begin in spring 2019. As the

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leading German project developer for the construction of rental accommodation, CG Gruppe AG is already building further blocks of flats in Berlin, Frankfurt and Düsseldorf.

### Recovery for creditors

Mr Gustav Meyer zu Schwabedissen, the representative of the bond creditors, is also satisfied, "The offer made by CG Gruppe AG will ensure that the recovery rate for the creditors will be quite a bit higher than what seemed realistic at the beginning of the restructuring negotiations. This means that the alternative, our continuing construction work on the Gewa Tower, no longer has to be contemplated. At the end of the day, the persistent commitment shown by the insolvency administrator Mr Bananyarli paid off. The extensive authorisation granted by the creditors also turned out to be very useful. This enabled me, in consultation with the advisory board established by the creditors, prompt and unproblematic approval of the sale of the property. I am glad that I was able to pay back the trust placed in me."

The Mayoress of Fellbach, Ms Gabriele Zull, said, "We are delighted to see that Gewa Tower will have a viable future with CG Gruppe AG. The concept of rental accommodation will somewhat relieve the tense situation on the housing market and is just right for today's situation. The sustained approach of bringing together accommodation and mobility clearly points the way to a more comprehensive understanding of traffic in future. The town council is very keen to see the building completed."

### Insolvency proceedings opened

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Yesterday, on 27 September 2018, the Local Court of Esslingen also opened the insolvency proceedings and appointed Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH as the administrator. Until then, the proceedings had been provisional after GEWA 5 to 1 GmbH & Co. KG had had to file for insolvency in November 2016 with Mr Bananyarli acting as the provisional administrator. GEWA 5 to 1 GmbH & Co. KG is a project company responsible for building the Gewa Tower, the structural shell of which was completed in October 2016. When completed, the 107-metre-high tower should be the third highest residential block in Germany. The company had issued an SME bond in 2014 to finance the project. The bond is secured by a land charge, which means that the bond creditors will be given priority in the insolvency proceedings.

Mr Ilkin Bananyarli has extensive experience in the area of insolvent real estate project companies. He was the insolvency administrator of several companies in the Stuttgart-based Häussler Group, which filed for insolvency in 2011.

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