
PRESS RELEASE

BEITEN BURKHARDT Advises Gesellschaft für Reisevertriebssysteme mbH (GfR): Insolvency Avoided and More than 500 Jobs Secured

Frankfurt am Main, 2 October 2019 – The international law firm BEITEN BURKHARDT has advised the company Gesellschaft für Reisevertriebssysteme mbH (GfR) on insolvency law issues, thereby achieving that 500 jobs could be secured.

GfR is a sales and service company of the Thomas Cook group with more than 500 employees. The successfully operating subsidiary GfR was facing serious economic difficulties after the parent company filed for bankruptcy and cash pooling was consequently terminated.

In addition to consulting on insolvency law issues, the BEITEN BURKHARDT team around Dr Moritz Handrup has considerably assisted with negotiations, including with Thomas Cook's provisional liquidator and the Ministry of Economic Affairs of the State of North-Rhine Westphalia.

Due to their quick and professional action it was possible to ensure mid-term financing for GfR within two days, thereby enabling as a result a reorganisation of GfR, saving more than 500 jobs.

Advisers to GfR:

BEITEN BURKHARDT: Dr Moritz Handrup (head, Insolvency Law), Dr Heinrich Meyer (Banking and Finance, both Frankfurt am Main), Torsten Cülter (Insolvency Law, Hamburg).

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Information about BEITEN BURKHARDT

- BEITEN BURKHARDT is an independent international commercial law firm with a focused range of services and some 290 lawyers working in nine locations.
- Through our long-established offices in Germany, Brussels, China and Russia we advise large and mid-sized companies and corporate groups from various industries, banks and financial institutions as well as the public sector.