

Press Release

Insolvency proceedings opened for real estate company behind Trianon commercial skyscraper – PLUTA attorney Dr Stephan Laubereau appointed administrator

13 December 2024 · Frankfurt, Germany · Business Area: Insolvency Administration

The Local Court of Frankfurt opened insolvency proceedings for the assets of Geschäftshaus am Gendarmenmarkt GmbH and appointed Dr Stephan Laubereau from PLUTA Rechtsanwalts GmbH as administrator on 12 December 2024. The company that owns the Trianon commercial skyscraper in Frankfurt am Main has been involved in provisional insolvency proceedings since June 2024.

The company had to file for insolvency due to liquidity problems. Provisional insolvency proceedings were ordered on 24 June 2024, and Dr Stephan Laubereau has been acting as provisional administrator ever since. The PLUTA team has held numerous discussions with all stakeholders. The commercial skyscraper has continued to operate seamlessly in the interests of tenants and creditors in recent months. Its ongoing operational costs are being covered.

Attorney Dr Stephan Laubereau from PLUTA said, “The opening of the proceedings is an important step. We are

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Chartered Surveyor (RICS), Diplom-Betriebswirt (FH), Immobilienökonom (ebs)

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

Press Release

looking for a solution for the property company that would ensure its long-term viability and are in close consultation with creditors to this effect. Ongoing (rental) activity for the building will also continue without restriction going forward. There is no time pressure here, as we want to achieve the best possible outcome.” In addition to the insolvency administrator, the PLUTA team is made up of Mr Sascha Witt, who has many years of experience in the area of non-performing real estate holdings, as well as attorneys Ms Christiane Herweg, Mr Philip Konen and Mr Philipp Meyer.

Asset and property management for the commercial skyscraper

Once provisional insolvency administration was ordered, the PLUTA team under Mr Sascha Witt first assumed the asset and property management function. Then in late September 2024, MVGM Property Management Deutschland GmbH was commissioned to take responsibility for property management of the commercial skyscraper. Mr Dirk Tönges, managing director of MVGM Deutschland, said, “We are pleased that we can assist the insolvency administrator in repositioning the Trianon. We are happy to take on the challenge on the ground with experienced colleagues.” The property specialists are handling technical and commercial matters in the Trianon, including property accounting, the management of maintenance and repair work and the preparation of service charge statements. The PLUTA team has retained its asset management role.

Trianon is a 45-storey, 186-metre commercial building.



Philip Konen

Rechtsanwalt



Philipp Meyer

Rechtsanwalt

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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Completed in 1993, it is one of the ten tallest skyscrapers in Germany. The property located on Mainzer Landstraße has a total area of approximately 68,000 square metres. The Trianon received LEED Platinum certification, which prioritises energy efficiency, at the outset. It also has WiredScore Platinum certification that confirms the high-rise office building's excellent connectivity and full transparency in respect of its digital infrastructure. Furthermore, it has received DGNB Platinum certification for buildings in use, the highest award from the German Sustainable Building Council (DGNB) for proven sustainable building operation at the highest level.

The PLUTA team is reviewing every possible restructuring measure in coordination with all stakeholders with a view to unlocking potential value creation for the property. The increasing shift by commercial tenants towards smaller office spaces in premium city centre locations is beneficial from the perspective of the insolvency administration, and may allow the Trianon to attract new tenants in the medium term. The building also has around 560 underground parking spaces.

Skyscraper of Galleries in January 2025

The Trianon will be the Skyscraper of Galleries for one weekend in the new year. Twenty-seven galleries from Frankfurt and all across Germany will exhibit selected artworks on the skyscraper's 43rd and 44th floors (previously used by management board officers) as part of the House of Galleries event. The organiser believes that opening up the uppermost part of the high-rise building to the public as part of this nationwide art exhibition will be a

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real highlight to mark the start of the new year. House of Galleries is a project of The Frankfurt Art Experience and is supported by the Hessian Ministry of Economics. The event will take place from 24 to 26 January 2025.

Real estate expert Mr Sascha Witt said, "We are exploring new horizons and are looking forward to the event. It means we will succeed in getting the new year off to a special start in the Trianon." In addition, a dance event was recently held in the Trianon lobby and its adjacent bar, and there are plans to make this a regular fixture. These kinds of measures and others currently in the pipeline should help to increase awareness of the property and, therefore, its appeal.

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