

Beissenhirtz

business law



Germany is settled...

...at least soccer-wise: After gaining the U21 European Championship and the Confed-Cup last weekend, the country seems to be well prepared to take on the next world-championship. But as famous Gary Lineker puts it: "The Germans are shit in Cricket!" Hence, room to improve.

And the German economy is (already) improving by the hour - setting record after record. Corresponding to this glossy picture is the recently published news that the number of companies filing for insolvency in the first half-year of 2017 dropped by another 5.9% (YoY, cf. [here](#)).

Also, the German legislator is seemingly trying to set a new pace: with surprising speed he went through the legislative process to enact a replacement for the so-called "Turnaround Decree" of the German Ministry of Finance which was rendered void by the German Federal Tax Court in early February. The current situation that extraordinary gains incurred after the waiver of claims in the process of a turnaround block several restructurings in the pipeline. So, speed is indeed of the essence.

However, we will start this newsletter with the analysis of a judgement issued by the Higher Regional Court of Frankfurt which really serves as a block to turnarounds - if upheld by the German Supreme Court.

I wish you a delightful reading,

Yours

Volker Beissenhirtz

OLG Frankfurt on the avoidance of advisor´s fees

With its judgment of 19 October 2016, the OLG Frankfurt (Frankfurt Higher Regional Court) upheld a ruling by the LG Frankfurt am Main (Frankfurt Lower Regional Court) from 2015 on the avoidance of advisors´ fees in the insolvency of the photovoltaic company Q-Cells.

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Taxes in turnaround - swift legislative action

Only one month after the surprising decision of the German Federal Tax Court ("Bundesfinanzhof" (BFH)) on the so-called "Decree on Turnaround" ("Sanierungserlass"), the German Bundesrat had already proposed a new statutory regulation and also the German higher fiscal authorities (OFD Frankfurt) has issued a directive on how to deal with applications for the waiver on the taxation of "turnaround profits". And now the German Federal Government (represented by the Federal Ministry of Finance, BMF) and the German Parliament seemingly want to set the pace:

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The German Economy in May 2017 - running really hot!

And indeed – at least in Germany – the train of economic growth kept rolling throughout May unabated (as hoped for at the end of March) – now reaching levels never seen before in ALL of the areas:

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