

## **GEC files for insolvency at Düsseldorf Local Court: provisional insolvency administrator gets an overview**

Meerbusch, Germany, 25 January 2024 - Global Entrepreneurship Centre GmbH ("GEC") filed an application for the opening of insolvency proceedings with the local court in Düsseldorf on the 24<sup>th</sup> of January 2024. As a result of this decision, the court has appointed the lawyer and restructuring expert Dr Markus Kier from the law firm "Piepenburg Rechtsanwälte" as provisional insolvency administrator.

In accordance with his judicial duties, lawyer Dr Markus Kier and his team will now examine the financial situation of Global Entrepreneurship Centre GmbH in detail over the coming weeks and discuss all available options for action. During that period, he will also assess whether there are any interested investors who would like to get engaged in GEC's business. The company's 14 employees were informed by the general management about the current status and the next steps.

The provisional insolvency administrator will work closely with the founders of the GEC, the involved financing partners and other strategically important parties. In the interests of all key stakeholders, the main focus will be on the continuation of operating activities and the preservation of jobs. To this end, the company's general managers will work on the release of outstanding subsidies and an adjustment of the business plan.

According to information from the management, the organisation ran into payment difficulties during the autumn of 2023 due to the slow disbursement of funding from the STARK programme, which could not be averted on its own. "Unfortunately, we were unable to collect the receivables, third-party funds and expected investments on time. At the same time, our income has not developed according to plan," says Friedrich Barth, General Manager of Global Entrepreneurship Centre GmbH, explaining the reasons for the filing.



## About the Global Entrepreneurship Centre

Global Entrepreneurship Centre (GEC) is a transformation hub for scaling sustainable technology innovation and entrepreneurship. It addresses the scaling challenges of promising sustechs – deep-tech startups with a clear sustainability and climate protection focus – from all over the world. The selection process includes a proprietary sustainability assessment, diligently carried out internally by the GEC. The GEC will support up to 20 startups per year in the GEC Factory programme in the sectors building & living, textiles, mobility & transport, food & agriculture and energy, providing access to venture capital, business development, advisory services, production and lab facilities. In addition, approx. 60 startups p.a. will be scouted for participation in the GEC Catalyst cohorts. The GEC is funded by the Rhineland region's STARK initiative for structural transition of the former coal mining areas and the Rhine County of Neuss. The Global Entrepreneurship Centre is based in Duesseldorf / Meerbusch, Germany.

More information on our homepage at [www.gec-scaleup.com](http://www.gec-scaleup.com)

## About Lawyer Dr Markus Kier

*Dr Markus Kier is a partner at "Piepenburg Rechtsanwälte" and has been working in the field of restructuring and reorganization for more than 20 years. He is regularly appointed by courts as an expert, trustee and insolvency administrator. Internet: [www.piepenburg.legal](http://www.piepenburg.legal)*

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