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Hengeler Mueller advises Heidelberger Druckmaschinen AG on conclusion of settlement with former Linotype-Hell shareholders and implementation of capital increase

On 30 March, 2011 Heidelberger Druckmaschinen AG ("Heidelberg") arrived at an amicable agreement with the former shareholders of Linotype-Hell AG before the Regional Court Frankfurt, ending several years of legal dispute. The appraisal proceedings related to the suitability of the exchange ratio agreed within the framework of the merger of Linotype-Hell into Heidelberg in 1997. In a court settlement, it was agreed that the former Linotype-Hell shareholders be granted a supplementary payment. This payment will be made in the form of Heidelberg shares created by Heidelberg from authorised capital. In return, the former Linotype-Hell shareholders have contributed their claims to supplementary payments in kind to the company. A few appraisal proceedings in Germany have been brought to settlement by providing shares to the entitled shareholders. It is for the first time, however, that shares are granted from a capital increase against contribution in kind in order to conclude appraisal proceedings. Heidelberg has thus pursued a new and innovative avenue. Deutsche Bank AG has been acting for Heidelberg as a central clearing centre to implement the settlement, with PwC acting as auditor for assets in kind. The capital increase was entered into the commercial register on 6 May, 2011.

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Hengeler Mueller advised Heidelberg. The Hengeler Mueller team included counsel Petra R. Mennicke (Corporate Litigation, Düsseldorf) as well as partners Ernst-Thomas Kraft and Matthias Scheifele (both Tax, Frankfurt).

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