

## WFW ADVISES NEDERLANDSE SPOORWEGEN ON SALE OF GERMAN ABELLIO RAIL SERVICES OPERATIONS TO BENEX

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**Watson Farley & Williams (“WFW”) advised Transport Holding Germany B.V. (“THG”), a subsidiary of state-owned Dutch railway company N.V. Nederlandse Spoorwegen, on the sale of its German Abellio rail services operations to BeNEX GmbH (“BeNEX”).**

The disposal was made via the sale of Berlin-based German holding company ATH Rail Transport Beteiligungsgesellschaft Deutschland GmbH (“ATHR”), which owns the Abellio Rail Mitteldeutschland GmbH (“ABRM”), WestfalenBahn GmbH (“WestfalenBahn”) and PTS GmbH (“PTS”) companies all operating under the Abellio brand name. The transaction follows the successful completion of a restructuring plan following insolvency proceedings against the three companies in 2021.

WestfalenBahn and ABRM are train operators whilst PTS provides cleaning and security services in sector. Abellio is one of the leaders in its field across Northern Germany operating 29 lines on which its trains cover 23m+ KM per year. In 2023, it had a turnover of €400m and employed more than 1,600 people.

Hamburg-based BeNEX is a leading investment holding company for rail transport specialising in developing tenders for new rail transport services and ensuring effective investment control.

The WFW Germany Corporate team that advised Transport Holding Germany was led by Hamburg Partner [Marcus Bechtel](#), supported by Partner Carolin Woggon, Senior Associate [Cathleen Haack-Asey](#) and Associates [Sarah-Sophie Jacob](#) and [Michel Dohmen](#). Senior Consultant [Klaus Schmid-Burgk](#) advised on finance and insolvency matters and supported overall project management, having also previously advised Nederlandse Spoorwegen on the three companies’ restructuring.

Partners [Felix Siebler](#) and [Christine Bader](#), supported by Counsel [Norbert Schleper](#), provided regulatory expertise, including public transport licensing, state aid, merger and foreign investment control. Partner [Verena Scheibe](#), supported by Senior Associate [Manuel Rustler](#), and Partner [Sebastian Baum](#), supported by Transaction Lawyer [Stefanie Igl](#), advised on tax and real estate law matters respectively. Counsel [Torge Rademacher](#) advised on IP/IT law and Managing Associate [Nora Fleischhauer](#) and Associate [Julia Grolla](#) on employment law.

Marcus commented: “We are proud to have advised Nederlandse Spoorwegen on this complex transaction which required expertise across all key service lines. This instruction represents an important milestone in the development of WFW’s infrastructure practice in Germany”.



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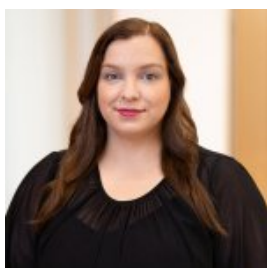


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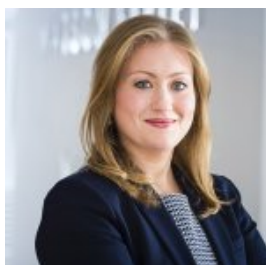
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