

Press Release

A well-known investor will acquire Burnus GmbH and Ernst Zeiss GmbH

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Area: Restructuring

- Popular brands such as burti, Kamill and Glysolid have been preserved
- All 130 or so jobs at the two sites in Darmstadt and Zülpich have been saved
- PLUTA restructuring experts advising the management team during the debtor-in-possession proceedings

The PLUTA team has succeeded in finding an investor solution for Burnus GmbH in Darmstadt and Ernst Zeiss GmbH in Zülpich. Mr Frank Heller, an experienced investor based in Munich, has taken over the business operations of both companies by way of an asset deal on 1 November 2022. Going forward, the business will trade as Burnus Care GmbH. The Burnus Group is a long-established manufacturer of body care products and detergents. Thanks to the solution achieved, brands such as Kamill, burti, cliff, Glysolid and Litamin, that are popular in the German and international markets, will be preserved.

The purchase agreement has already been signed and notarised. However, the parties have agreed not to disclose the purchase price. The investor has acquired the business operations of both companies, the premises in Zülpich as well as the 100 or so employees of Ernst Zeiss GmbH and 30 members of Burnus GmbH staff. These two

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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companies, which are active in the B2C business, produce body care products and detergents, supplying food retailers and drugstores.

Dr Maximilian Pluta explained, “The Burnus Group has almost 100 years of experience and their Kamill, burti and cliff brands are very popular with many families. The negotiations were very intensive as several parties were interested in the group. Ultimately, Frank Heller prevailed. It was important to us to ensure that both sites and the well-known brands would be preserved and can be further developed. Moreover, the 130 employees will be kept on under the solution now achieved. This is a very positive outcome for all involved.”

Operations continuing successfully during debtor-in-possession proceedings

The Burnus Group has been restructuring under debtor-in-possession proceedings since spring 2022. Its business has remained fully operational since then. The restructuring experts at PLUTA Rechtsanwälts GmbH have been advising the Burnus Group since it filed for insolvency in February 2022. In addition, the company has benefited from business management advice provided by WAYES experts. The insolvency monitor in these proceedings has been Dr Andreas Kleinschmidt of law firm White & Case LLP.

“We have monitored the proceedings while representing the interests of creditors. Debtor-in-possession proceedings have proven to be a suitable instrument for the repositioning of the entire group. I am pleased with the

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agreement that has now been reached for the two companies, as it also represents the best possible outcome for creditors,” said insolvency monitor Dr Andreas Kleinschmidt.

“All those responsible have cooperated really well in these proceedings, and we would like to thank all involved for their outstanding commitment. Cooperation with the insolvency monitoring team has been very good over the past nine months. Debtor-in-possession proceedings have allowed us to achieve the optimal solution for the entire group,” said PLUTA restructuring expert Mr Philip Konen.

During the M&A process, the debtor-in-possession team was supported by One Square Advisors GmbH and Hauck Aufhäuser Lampe Privatbank AG, the buyer’s team by Saxenhammer & Co. International GmbH and Norton Rose Fulbright LLP.

Market entry with a clear orientation towards the future

Mr Frank Heller is an experienced managing director; he previously managed the Charles Hotel in Munich and the Rocco Forte Hotels in Germany. “Entering the cosmetics market as successor and owner of a long-standing family business is a new and very exciting challenge for me. It has been particularly important to me to preserve the well-established brands for customers and, at the same time, save the jobs,” said Mr Frank Heller. “I have always been personally committed to entering the market with a clear orientation towards the future. This is only possible if you take care of both people and the environment, which has always been done at Burnus,” he added.

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Debtor-in-possession team for Burnus GmbH and Ernst Zeiss GmbH:

PLUTA Rechtsanwalts GmbH

Dr Maximilian Pluta (overall responsibility)

Mr Philip Konen (project management)

Mr Stefan Warmuth (advice on matters of insolvency law)

Ms Kristina Breuer (advice on matters of insolvency law)

Mr Markus Fünning (legal advice)

Ms Daniela Schneider (business management advice)

Insolvency monitoring team:

White & Case LLP

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Dr Lena Verdenhalven

Business management advice:

WAYES GmbH & Co. KG

Mr Falk Schnurbusch

Mr Bernhard Bieckmann

Labor law advice:

Schweibert Leßmann & Partner:

Elif Hoffmann-Remy

Dr. Rüdiger Hopfe

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Mr Tomas Samel

Mr André von Holtzapfel

Mr Moritz Setzer

Hauck Aufhäuser Lampe Privatbank AG

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