

Press Release

Burnus Group to restructure itself as a debtor in possession

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The Burnus Group, a manufacturer of consumer products, has filed an application for debtor-in-possession proceedings. It will be advised in these proceedings by restructuring experts Dr Maximilian Pluta and Mr Philip Konen from PLUTA Rechtsanwälts GmbH in their capacity as general agents. Together with the management team, headed by Mr Eike Ebert, both experts will support the group during the proceedings and implement the necessary restructuring measures over the coming months.

The court has ordered provisional debtor-in-possession proceedings and appointed attorney Dr Andreas Kleinschmidt from law firm White & Case LLP as provisional insolvency monitor. Dr Kleinschmidt, a restructuring expert, will oversee the proceedings conducted for the long-standing company on behalf of the court, while representing the interests of the creditors, and will supervise the management team within the framework of the legal requirements.

The Burnus Group is a long-established manufacturer of body care products and detergents. Its best-known brands include Kamill and GLYSOLID in the body care area and burti in detergents. In addition to the B2C business, Burnus is active in the B2B business with professional laundry

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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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care for commercial customers.

Several companies are affected by the group's application for debtor-in-possession proceedings, namely Burnus GmbH in Darmstadt, BurnusHychem GmbH with its production sites in Steinau and Züntersbach in the federal state of Hesse and Ernst Zeiss GmbH, which produces in Zülpich in North Rhine-Westphalia. The group currently employs approximately 300 people in Germany, whose salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. No applications have been filed for the group's foreign companies.

All companies in the Burnus Group will remain fully operational and all members of staff will keep their jobs.

Restructuring for repositioning

The group has had to file for insolvency due to liquidity problems, following significant declines in sales owing to the coronavirus crisis. The B2B business in particular has recorded losses as a result of reduced laundry volumes in the hotel, catering and workwear market. Moreover, this sector is marked by high price and competitive pressure. In the B2C business, the group has had to deal with increased raw material and logistics costs. The Burnus Group generates revenues of approximately 100 million euros per year, with foreign business accounting for more than 40 per cent.

The objective is now to restructure the group and put it on a viable footing under a restructuring plan, which will be



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prepared and implemented for this purpose. "The company has high-quality products, reputable brands and a wide variety of well-known customers in Germany and abroad. This is a good basis from which to reposition it within the framework of debtor-in-possession proceedings," said Dr Maximilian Pluta in his capacity as general agent.

"The Burnus Group has a strong portfolio of well-known brands and its own private label production. We will analyse the processes, exploit efficiency potentials and implement restructuring measures to give the company good prospects of a successful future," said Mr Philip Konen. Those responsible are working on a comprehensive restructuring concept. In addition to restructuring under an insolvency plan, a search for an investor will also be pursued as a possible solution.

"After initial discussions with those responsible for the proceedings in the management team, I am optimistic that we will be able to find a long-term solution for the company," said provisional insolvency monitor Dr Andreas Kleinschmidt.

More than 100 years of experience

The Burnus Group, founded in 1836, has manufactured detergents as well as body care and special products for more than 100 years, which it supplies to food retailers and drugstores. In addition, the group is active in the B2B business with professional laundry care for commercial customers and offers private label production.

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The medium-sized group has a significant share in the consumer business market in Germany and worldwide. For example, its Kamill brand of body care products, especially the hand cream, has been one of the most popular in this area in Germany for many years. The group's products are manufactured in its own facilities and can therefore be adapted quickly and flexibly to customer wishes. Likewise, the company's in-house development allows formulas to be continuously adapted to customer and market requirements. The manufacturing process follows the rules of sustainability and environmental friendliness.

About the proceedings

Debtor-in-possession proceedings ensure that the company concerned has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings and continues to make its own decisions.

The PLUTA team is made up of Dr Maximilian Pluta, Mr Philip Konen, Mr Stefan Warmuth, Mr Florian Schiller, Mr Wolfgang Bernhardt, Ms Kristina Breuer, Ms Daniela Schneider and Mr Simon Eickmann.

The team under provisional insolvency monitor Dr Andreas Kleinschmidt consists of Dr Lena Verdenhalven, Mr Daniel Dienlin and Ms Madlen Schulz.

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