

## Press Release

# Business operations of SCHUSTER-Karton to be shut down by end of August

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The cardboard manufacturer Feinpappenwerk Gebr. Schuster GmbH & Co. KG has to close business operations by 31 August 2016. The 115 employees were informed of the closure yesterday afternoon during a staff meeting. With its decision of 31 May 2016, the Local Court of Munich had opened the insolvency proceedings and appointed Mr Stephan Ammann from PLUTA Rechtsanwalts GmbH as the insolvency administrator. The company had filed for insolvency in April of this year. Since then, the attorney Mr Ammann has been the provisional insolvency administrator of the company, which is also known under the name "SCHUSTER-Karton".

In the past weeks, the administrator and his team have kept business operations running and also searched for an investor at the same time. However, despite many talks, no buyer could be found for the company, which meant that a closure was inevitable. Due to the fact that major investments have not been made in recent years, it is no longer possible to operate the company economically on a long-term basis.

A reconciliation of interests and a social plan were agreed with the works council, according to which a

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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](http://www.pluta.net)

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compensation will be paid to all members of staff.

Business operations will be continued until the end of August. SCHUSTER-Karton is planning to wind down production in such a way that all of the customers' existing orders will be completed. As the processing time is only ten days on average, it will also be possible to accept new orders until then.

The company produces high-quality cardboard from recycled paper. SCHUSTER cardboard is used, for example, for boxes which come into direct contact with food, for the production of small boxes and envelopes, for use in the textile industry as well as for high-end applications in the electrical appliances industry.

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