

Press Release

Company providing diaconal elderly care in the Hildesheim region exits insolvency proceedings

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- Creditors approve insolvency plan, Local Court of Hildesheim set to terminate insolvency proceedings soon
- Care facility and jobs to be retained
- Managing Director Mr Rüdiger Krafft: “We will continue to consistently implement the restructuring. Diakonie Himmelsthür will soon take over the care facility.”
- PLUTA insolvency monitor Mr Torsten Gutmann welcomes solution

Diakonische Altenhilfe der Region Hildesheim gGmbH, a company providing diaconal elderly care in the Hildesheim region, is set to exit debtor-in-possession insolvency proceedings after just seven weeks. The Local Court of Hildesheim will soon terminate the proceedings now that the creditors have approved an insolvency plan presented by the company on 21 July 2020. The Steinberg facility and 330 jobs within the Leine-Innerste diaconal association have been saved.

“This is good news for the Leine-Innerste deaconry and our company’s employees,” said a pleased Managing Director Mr Rüdiger Krafft, speaking about the successful

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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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restructuring of the Ochtersum care home affected directly by the insolvency. Mr Krafft himself managed the debtor-in-possession process with support from Berlin attorney Mr Olaf Schubert and restructuring expert Dr Christian Matiebel. Mr Torsten Gutmann, an attorney from PLUTA Rechtsanwalts GmbH, was appointed insolvency monitor by the Local Court of Hildesheim with responsibility for supervising the proceedings.

The company continued operating throughout the restructuring phase in spite of the insolvency and coronavirus-related restrictions. "Our residents have committed themselves to our facility and allowed us to remain operational. I am pleased that the company can continue to provide diaconal elderly care," said Mr Krafft.

After initial structural measures took effect during the insolvency proceedings, the company was able to carry out a financial reorganisation in just a few weeks. "The creditors unanimously approved the insolvency plan drawn up with the company at the discussion and voting meeting," reported Dr Christian Matiebel. Insolvency monitor Mr Torsten Gutmann added: "I, too, am relieved that many jobs have been saved and a Hildesheim institution will remain operational."

The change in ownership now planned for 1 September 2020 opens up prospects of a sustainable future for the Diakonische Altenhilfe company in the region. The threat of a break-up or closure of the Leine-Innerste operations and thus the loss of jobs has been averted. Mr Karsten Baufeld, Managing Director of the Diakonie Himmelsthür company: "The problems that led to insolvency can only be

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solved through restructuring." The parties involved intend to rapidly implement a viable solution for all institutions, which will include the merger of the Steinberg facility with the Michaelisheim care home, among other measures. "We want to offer all employees employment opportunities in the Himmelsthür company group as part of the restructuring. Some have already signed up for these," said Mr Baufeld.

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