

## Press Release

### devolo GmbH to commence restructuring

14 December 2023 · Aachen · Business Area: Restructuring

devolo GmbH has initiated debtor-in-possession restructuring proceedings. The Aachen-based company is aiming to reposition itself for the future. Business operations are continuing without any restrictions. The supply of goods is guaranteed.

#### Restructuring plan

By restructuring itself as a debtor in possession, devolo is taking an important step towards making its business fit for the future on a long-term basis. Over the coming months, the company will work with stakeholders and consultants to prepare a detailed restructuring plan that will include measures to restructure its business. The company will continue operating without restriction, the supply of goods is guaranteed and all services will be provided throughout the entire restructuring process.

#### Restructuring as a debtor in possession

Debtor-in-possession proceedings are a tried and tested instrument offered by German restructuring law. Under this type of proceedings, management remains in charge and responsible for the company's business. This is only possible if the competent local court finds that the company has taken the initiative to undergo such proceedings at an early stage and that there is sufficient

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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)

## Press Release

room for manoeuvre for the achievement of a successful outcome. Both conditions have been met in devolo's case.

An insolvency monitor is appointed to oversee the restructuring process in the interests of creditors in such proceedings. Dr Ruth Rigol from restructuring law firm PLUTA Rechtsanwalts GmbH has been named provisional insolvency monitor in this instance. "Debtor-in-possession proceedings are an ideal instrument for repositioning the company. devolo can now take advantage of this opportunity over the coming months," said Dr Rigol.

The company will be supported during the proceedings by restructuring expert Mr Daniel Mann and his team from AMBG (Adiutor Management- und Beratungsgesellschaft mbH) based in Naumburg an der Saale as well as Dr Sebastian Braun (Reinhart Kober Großkinsky Braun Rechtsanwälte PartGmbH).

### **Realignment and improvement of business prospects**

devolo already underwent debtor-in-possession proceedings in 2022, which were terminated in November 2022 following the approval of an insolvency plan for the company. Despite adverse global economic conditions, devolo's sales developed as planned in the first months of 2023. Management therefore felt validated in its belief that the restructuring process initiated would continue to be successful in the future. However, incoming orders fell abruptly at the end of September due to end customers' reluctance to buy, reaching a level far below the high sales volume of the traditionally strong pre-Christmas business period. "That is why we are now taking responsible action

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## Press Release

at an early stage and will adapt the measures already initiated to the new situation," said Mr Heiko Harbers, CEO of devolo GmbH. "We are aiming to place devolo on an even more stable and crisis-resistant foundation. We will not only implement a cost saving programme but also develop new product solutions for fresh business opportunities in the B2C and B2B segments."

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