

## Press Release

# Hofmann Druck: PLUTA restructuring expert Torsten Gutmann expects high recovery rate for creditors

21 September 2022 · Hannover/Nürnberg · Business Area: Insolvency Administration

- 140 jobs saved at Hofmann Druck thanks to investor being found
- Decision to close company taken in Neef+Stumme proceedings

Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH's branch office in Hanover today informed creditors of the current situation regarding the insolvency proceedings for the Hofmann Druck Group. To this end, report meetings for the Group's individual companies were held at the Local Court of Gifhorn. Each of these companies has been engaged in insolvency proceedings since April 2022.

At today's meetings, the PLUTA restructuring expert and his team provided information on the work conducted over recent months. They also explained the companies' financial situation as well as the level of claims filed. Together with Mr Patrick Meyerle from PLUTA's branch office in Nuremberg, Mr Gutmann managed to find a solution for the three companies Hofmann Druck Nürnberg GmbH & Co. KG, Hofmann Medien Nürnberg GmbH and hofmann infocom GmbH in summer 2022. The well-known

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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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Zeitfracht Group took over the business operations and 140 jobs. The creditors' committee had already previously approved the solution. The proceeds of the sale will be included in the insolvency estate and therefore benefit the creditors. Mr Gutmann is expecting a recovery rate of around 30 percent in the proceedings.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

### **No investor found for print service provider in Wittlingen**

Neef+Stumme GmbH was also part of the Hofmann Druck Group. The print service provider based in Wittlingen had been engaged in restructuring proceedings as a debtor in possession since April 2022. As it was not possible for the company to restructure itself and retain the legal entity, the Local Court of Gifhorn converted the case into ordinary insolvency proceedings in early August and appointed Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH as administrator. He had previously acted as insolvency monitor and, in consultation with the creditors' committee, continued in August the process of finding an investor that had been launched during the debtor-in-possession proceedings.

The parties responsible spoke with several potential interested parties. However, no investor could be found for the company. It was not possible to keep the business operating without an investor, as customers expect clarity on the future direction. Therefore, with the agreement of the creditors' committee, Mr Gutmann took the decision in late August 2022 to close the business effective at the end of November 2022. Together with the company's committed employees under operations manager Mr Roger Diekmann and his team, the insolvency administrator is in

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the process of winding down production while taking care of existing orders.

### **Opportunities created for skilled workers**

The 167 employees were informed of the situation during a staff meeting held in late August 2022. They had to be terminated. A reconciliation of interests agreement and social plan compensation were negotiated with the works council.

“This closure is very regrettable, especially for the motivated employees, who actively supported the restructuring process. We have worked hard and under time pressure to find a solution, but unfortunately there was no investor for the company,” said insolvency administrator Mr Gutmann. He added, “We have negotiated a social plan for the employees. I can also see opportunities for the workers, as a number of companies in the region desperately need staff.” Some former employees have already found new employment.

### **Cross-location cooperation at PLUTA**

By an order issued on 1 July 2022, the Local Court of Gifhorn opened the insolvency proceedings for the assets of the three companies Hofmann Druck Nürnberg GmbH & Co. KG, Hofmann Medien Nürnberg GmbH and hofmann infocom GmbH and appointed attorney Mr Gutmann as administrator. The PLUTA team based in Hanover and Nuremberg have worked closely together during the proceedings. Particularly in terms of keeping the business operational, PLUTA’s Nuremberg branch has provided

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cross-location support. PLUTA's network of branch offices across Germany has proven its worth in this regard, facilitating efficient work on the proceedings.

In addition to Mr Gutmann and Mr Meyerle, the team also includes attorneys Mr Günther Hahn and Ms Veronique Hoffmann as well as economist Mr Jürgen Schendel from Hanover and business lawyer Mr Dino Eglinski from Nuremberg.

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