

## Press Release

# HÖHN GmbH turning itself around as Debtor in Possession – PLUTA providing Advice on Restructuring Process

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Area: Restructuring

Yesterday, the company HÖHN GmbH filed for debtor-in-possession proceedings with the Local Court of Ulm. Business operations will continue without any restrictions. The salaries of the 206 employees are guaranteed for a period of three months thanks to the so-called insolvency substitute benefits. The staff were informed by those authorised during a staff meeting.

The reason for filing the application is, on the one hand, a drop in revenues in the past months and, on the other hand, the need for restructuring so that the company will have a viable future. The Ulm-based company has already devised what the management consider to be a feasible restructuring concept, which will continue to be implemented in the next weeks.

According to Mr Ingbert Schmitz and Mr Sebastian Haug, the Managing Directors of HÖHN GmbH, “We will implement the restructuring measures systematically and adopt a cost-conscious way of working. The measures planned will allow us to align the company with the challenges of the future. For this we are also considering a strategic partner. Following our good performance in

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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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recent years despite difficult market conditions, we are sure that we will emerge from the debtor-in-possession proceedings in a position of strength.”

The management of HÖHN GmbH will be supported by the experienced restructuring experts of PLUTA Rechtsanwalts GmbH. Dr Maximilian Pluta and Mr Stefan Warmuth are already present in the company. According to Dr Pluta, “Together we are working intensively on a concept. All the people involved are pulling together, and the members of staff are extremely motivated.”

The Local Court of Ulm appointed Mr Arndt Geiwitz from the business law firm SGP Schneider Geiwitz & Partner (based in Neu-Ulm) as the provisional insolvency monitor. “HÖHN is entering into the proceedings with the best chances of a turnaround. In addition to company-internal specialists, restructuring experts from two renowned law firms, who complement each other with regard to their specific skills, are working together constructively and hand in hand. I am very optimistic,” said Mr Geiwitz.

Debtor-in-possession proceedings ensure that the company has a reliable basis for planning and also allow creditors’ interests to be taken into account. The company is allowed to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. During debtor-in-possession proceedings, the management board remains in office.

HÖHN GmbH produces displays, packaging and commercial printing products made of cardboard, paper

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and corrugated board and is a specialist for brand and product communication at the point of sale. The Ulm-based company has a staff of 206 employees and generates revenues of approximately 25 million euros.

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