

## Press Release

# Holzverpackung Hüfingen to be restructured as a Debtor in Possession with Support from PLUTA

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Yesterday, Holzverpackung Hüfingen GmbH & Co. KG filed an application for insolvency proceedings involving debtor-in-possession management with the Local Court of Villingen-Schwenningen. The court assented to this application and ordered provisional debtor-in-possession proceedings.

Filing for insolvency became inevitable due to a liquidity shortage. The company specialising in wooden packaging is nevertheless maintaining normal operations without any restrictions. All of its customers can continue to rely on the customary high product quality. Holzverpackung Hüfingen develops and manufactures industrial packaging made from wood and offers a comprehensive range of high-quality wooden packaging products and pallets. Besides one-way and reusable products, its portfolio includes special packaging and customised packaging solutions. Each year, the company produces roughly 750,000 packaging units, with particular focus on the car industry.

Since 2017, the company has been part of the Flacks Group in the U.S. and is wholly owned by European Industries GmbH. In total, 71 employees work at the Hüfingen site near Donaueschingen, while the remaining 20 members of staff

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

#### 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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have their workplaces at the two other sites, Landau and Bremen. The staff has already been informed of the current situation by the management board; their salaries are secure for a period of three months thanks to the so-called substitute benefits.

Holzverpackung Hüfingen also includes production companies in Poland and Spain, which, however, are not affected by insolvency. A total of 350 employees work outside of Germany, which means that the group has a workforce of approximately 450 people.

This long-established company is being supported in their current situation by the restructuring firm PLUTA. Mr Jochen Glück from PLUTA Management GmbH will be acting as the chief restructuring officer (CRO) at Holzverpackung Hüfingen, while Mr Steffen Beck is leading the team of experts from PLUTA Rechtsanwälts GmbH. Dr Dietmar Haffa from Schultze & Braun has been appointed by the court as the provisional insolvency monitor. His role will be to support and oversee the debtor-in-possession proceedings.

The PLUTA attorney Mr Steffen Beck said, "This type of proceedings involving debtor-in-possession management allow the company to be restructured and made fit for the future." The CRO Mr Jochen Glück explained, "The order situation is quite good. This means that the chances of a successful restructuring are good. Some important customers have already promised to support the company in their efforts. And we are going to complete all of our existing and new orders as usual."

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The management team is forging ahead with turning the company around. The objective is to ensure that, following successful restructuring, the company will come out of the proceedings based on a so-called insolvency plan, i.e. a settlement with its creditors.

### About the proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field. The preliminary proceedings, that last between 2 and 3 months, are followed by the main proceedings, in the course of which the creditors can file their claims.

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