

Press Release

Important milestone reached in GHBV restructuring

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The restructuring of Gesamthafenbetriebsverein im Lande Bremen e. V. (GHBV), the personnel service provider for the twin ports of Bremen/Bremerhaven, has reached a significant milestone: negotiations with employee representatives have been concluded. This is an important prerequisite to restructuring GHBV. Concurrently, the Local Court of Bremen opened debtor-in-possession proceedings on 1 March 2021 and appointed attorney Mr Edgar Grönda from law firm Schultze & Braun as insolvency monitor. He had previously acted as provisional insolvency monitor for the company. Managing director Mr Klaus Rommel and chief restructuring officer Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH are responsible for the restructuring.

Comprehensive restructuring concept

The restructuring concept can now be implemented. This provides for extensive reorganisation measures and a sustainable realignment of the staff structure, which are intended to secure GHBV's long-term future. Negotiations with employee representatives on the restructuring concept were concluded following several rounds of discussions, resulting in the agreement of a reconciliation of interests and social plan. In order to help mitigate the impact of the necessary staff cuts, with 140 jobs to go in the operating area and 11 in administration, the employees

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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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affected will be offered a transfer to an interim employment company. Partial retirement models will also be used. GHBV currently employs around 1,000 people.

Chief restructuring officer Dr Kaufmann said: "The staff cuts are necessary to reduce costs and make the port service provider competitive again. The negotiations over recent days have been very constructive, and I appreciate that. We have worked with all involved to come up with measures that will allow us to put GHBV on a viable footing. I would also like to particularly thank the employees, who gave us their full cooperation over recent weeks, in spite of all of the uncertainty, and continued to reliably perform their duties. It is now incumbent on all involved, including employees, to implement the approved restructuring concept."

"Now that the debtor-in-possession proceedings have been opened, getting the creditors' approval for the insolvency plan is the next legal step," said insolvency monitor Mr Grönda. A discussion and voting meeting will be held in late April 2021 for this purpose. "However, the first steps in the restructuring process will already be taken today. Therefore, all involved will have to work on jointly implementing the mutually determined concept from the outset."

The proceedings are expected to be fully completed by the middle of 2021.



André Gildehaus

Rechtsanwalt

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