

Press Release

Insolvency plan secures port personnel service provider's future

4 May 2021 · Bremen · Business Area: Restructuring

- Creditors approve insolvency plan
- Restructuring completed after just five months
- Business fully operational during debtor-in-possession proceedings

An overwhelming majority of creditors (99.92%) has approved the insolvency plan presented by management in the proceedings for GHBV (Gesamthafenbetriebsverein im Lande Bremen e.V.), the personnel service provider for the twin ports of Bremen/Bremerhaven, known as the Ports of Bremen. GHBV chief restructuring officer Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH welcomed this important step in the proceedings: with the creditors' approval having been secured, the process to restructure GHBV has now been successfully concluded. It will now be possible to terminate the debtor-in-possession proceedings very soon, less than six months after the application was filed in early December 2020.

As the Local Court of Bremen already confirmed the proposed plan at the voting meeting, it will become legally effective in mid-May. This clears the way for the debtor-in-possession proceedings to be terminated in the coming weeks and means that some 770 jobs have been saved.

Sustainable realignment during the proceedings

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Dr. Christian Kaufmann

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Jürgen Schendel

Diplom-Ökonom

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

Press Release

The idea of creating a general port company that would ensure social protection for port workers and place them with companies as needed was first floated over one hundred years ago. However, GHBV has been experiencing financial difficulties for quite some time. The total volume of goods handled in the Ports of Bremen has fallen, and GHBV has also seen declining turnover and shifts since 2016. As a strategy for the future negotiated last year could not be implemented as planned, those responsible filed an application to open debtor-in-possession insolvency proceedings in early December 2020.

The aim of the proceedings was to sustainably realign the company and adapt its structures to the changing conditions. Among other things, running costs are now being reduced and administration centralised to achieve this. Moreover, social plan measures costing millions of euros will be used to cushion the social impact of the related job cuts. The association will now become a limited liability company (GmbH), but the members and thus the enterprise will be maintained.

The business has remained fully operational since the proceedings began in early December 2020. Over recent weeks and months, the restructuring team under chief restructuring officer Dr Kaufmann held many discussions with all involved. These efforts convinced the creditor groups affected and led to clear acceptance of the insolvency plan across all groups entitled to vote. As a result, the insolvency court was able to confirm the plan at the very first creditors' meeting held last Friday.

“The ports – and therefore GHBV too – face major



André Gildehaus

Rechtsanwalt

Further information about PLUTA and the contents of these Press information you will find under 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

Press Release

challenges. But the overwhelming approval of the insolvency plan shows that together we have come up with a good solution for all involved that puts the association, or GmbH from early June, in a strong position to overcome these. I am deeply grateful to all involved in the restructuring process, especially Mr Klaus Rommel as GHBV managing director responsible for operations, Mr Peter Marx and Ms Inga Wolniczka from UBH, the team at FIDES Corporate Finance GmbH under Mr Tobias Kersten, my PLUTA colleagues and the works councils involved, the ver.di union and the Bremen and Bremerhaven port companies, and, not least, the appointed insolvency monitor Mr Edgar Grönda, for the tough but results-focused negotiations and their support in restructuring this important institution," said PLUTA attorney Dr Kaufmann in his role as chief restructuring officer.

The court-appointed insolvency monitor Mr Edgar Grönda added: "Our objective was to create a modern and flexible general port company that would meet the needs of the individual port businesses. At the same time, it was important to us to safeguard the social interests of the employees affected by the personnel measures needed up to the absolute limit of what is financially possible in insolvency proceedings. The approval of the insolvency plan by all creditor groups and its immediate confirmation by the insolvency court in the very first creditors' meeting speak for themselves, in my view. With the consensus of all relevant creditor groups, a viable basis has again been created for the long-standing idea of a general port company."

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

Press Release

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field.

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