

## Press Release

### Negotiations with Investor for Kannenberg Academy

29 January 2018 · Bremen · Business Area: Restructuring

- Debtor-in-possession proceedings confirmed by Local Court of Walsrode
- PLUTA and FIDES restructuring experts providing the academy with advice and founding a transfer company for the employees concerned
- Four establishments in Bremen to be closed
- Lothar Kannenberg leaving the academy

Akademie Lothar Kannenberg GmbH has been allowed to continue its restructuring process as part of debtor-in-possession proceedings. The Local Court of Walsrode confirmed debtor-in-possession management and opened the proceedings on 26 January 2018 as planned. The youth welfare and educational institution is being supported by Dr Christian Kaufmann from the restructuring firm PLUTA and Mr Tobias Kersten from the business consultancy and auditing firm FIDES. The court appointed the attorney Mr Stefan Denkhaus from the law firm BRL Boege Rohde Luebbehuesen as the insolvency monitor. His role will be to support and oversee the debtor-in-possession proceedings.

Lothar Kannenberg Academy is currently in the process of finding an investor. The objective is to ensure that the fully residential youth welfare and educational institution will be operated by a new investor in future. In parallel to this, the

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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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company is implementing the necessary restructuring measures. Four establishments in Bremen have to be closed down for economic reasons in the course of restructuring. The establishments "Eiche", "Zollhaus" and "Lorent" will be shut down at the end of January 2018, while "Villa Vielfalt" has already been closed at the end of December 2017. These measures can unfortunately not be avoided as the level of capacity utilization is too low for the establishments to offer them prospects for the future.

The Bremen-based establishment "Landgraf" with its 25 members of staff is being preserved and is intended to be transferred to a new owner in the future in consultation with the City of Bremen. Intensive negotiations are currently being conducted with an investor who would like to preserve all of the remaining establishments, namely "Sattelhof" in Bremen, "Glinde" and "Aken" in Saxony-Anhalt as well as those based in Leipzig. This means that the academy will refocus on its core business in future, which is providing intensive care and support for adolescents.

Lothar Kannenberg Academy has been involved in debtor-in-possession proceedings since November 2017. A total of 200 people are working for the northern German company at the moment, while 30 employees left it at their own request during the past few weeks. About half of the jobs may ultimately be saved.

Nevertheless, 102 members of the operating staff and 12 of those in administrative functions will have to be laid off. A transfer company has been founded in Bremen whose purpose is to look after the employees affected so as to

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ensure that they will be given advice and training and that new jobs are arranged for them.

### **New managing director appointed**

Mr Lothar Kannenberg, who founded and managed the academy, is supporting the new beginning and is paving the way for selling the establishments concerned to an investor. The former amateur boxer in the heavyweight class left the company on 22 January 2018. The new managing director is Mr Georg Sartorius, who has long years of experience in the health and social services sector. This experienced interim manager will continue along the course previously set and will implement the process of finding an investor together with Dr Kaufmann.

The PLUTA expert Dr Kaufmann said, "We would like to thank Mr Kannenberg very much for the work he has done, and also for taking the steps required to implement a new solution. Everybody concerned is supporting the restructuring process. We are therefore confident that it will be possible to find a long-term solution for the Lothar Kannenberg Academy in the near future."

Mr Lothar Kannenberg, a former amateur boxer in the heavyweight class, founded the youth welfare academy in 2014. The academy aims at improving the living conditions of the 12 to 18 year old children and adolescents entrusted to them. The proceedings are being supported by the Free Hanseatic City of Bremen, which cooperated very well with the academy in the past.

### **About the proceedings**

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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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