

Press Release

Neumann Group Calendar Specialists take over Arti Kalender & Promotion Service

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Area: Insolvency Administration

- PLUTA attorney Mr Stefan Meyer acting as insolvency monitor
- Creditors likely to receive a very high recovery rate of 60 to 70 per cent
- 71 jobs saved

The Neumann Group, a Kiel-based calendar specialist enterprise, has taken over Arti Kalender & Promotion Service GmbH domiciled in Herzebrock-Clarholz as part of a restructuring process involving an asset transfer. The purchase agreement was signed in mid-March. However, the parties have agreed to maintain silence on the purchase price. Both the provisional creditors' assembly and the attorney Mr Stefan Meyer, a partner at the law firm PLUTA Rechtsanwalts GmbH who is acting as the insolvency monitor in these proceedings, have given their consent to the sale. The business operations were transferred on 1 April 2018. The sale of Arti ensured that 71 of the original 121 jobs were saved. Those members of staff not kept on by the investor will join an employment and qualification company. The new company will in future be named arti Promotion GmbH.

“arti supplements the calendar and advertising material

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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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portfolio of the B2B division magnificently, and we are delighted that customers and potential clients will have a fantastic variety of products and brands to choose from, including ALPHA Edition, DUMONT, PALAZZI, teNeues and Zettler Kalender," explained the new managing director Mr Axel Klug. The Neumann Group, which has been in existence for more than 65 years, publishes, produces and sells calendars as well as other print and stationery products.

Arti had filed for debtor-in-possession proceedings at the end of September 2017. Restructuring measures were supported by the Düsseldorf-based law and business consultancy Buchalik Brömmekamp. "By selling the company, we have been able to give a convincing demonstration of the right restructuring steps to take and, by doing so, have ensured the future existence of the company. This result was achieved by the trustworthy cooperation between the creditors' assembly, the insolvency monitor and the court. We would like to thank everybody involved for their efforts. Our special thanks go to all those members of staff whose contribution made this takeover possible, and to the former managing director Ralf Kunz. He prepared the sale with a great deal of commitment, thus preparing the ground for the takeover," commented Dr Jasper Stahlschmidt, a partner at Buchalik Brömmekamp who was supporting the project. Following the sales transaction, the managing director Ralf Kunz is no longer a member of the company.

Thanks to the successful sale of Arti Kalender & Promotion Service GmbH, the creditors can now expect a high

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recovery rate. This means that the unsecured creditors should probably receive an above-average recovery rate of between 60 and 70 per cent. By way of comparison, according to Germany's Federal Statistical Office, the average recovery rate in ordinary insolvency proceedings is between three and four per cent.

In debtor-in-possession proceedings, the previous board of directors continue to be responsible for business operations. In this case, Mr Heinz-Peter Derrix-Belau (Buchalik Brömmekamp) provided support for the management of Arti Kalender & Promotion Service GmbH in his role as the chief restructuring officer. During the debtor-in-possession proceedings, the board of directors are under the supervision of an insolvency monitor. The Local Court of Bielefeld had appointed the restructuring expert Mr Stefan Meyer, a partner at the law firm PLUTA Rechtsanwalts GmbH, as the insolvency monitor. The PLUTA team also includes the attorney Mr Christoph Chrobok in addition to the insolvency monitor appointed.

Mr Stefan Meyer commented on the success of the restructuring measures as follows, "I am delighted not only for the creditors, but also for the employees who kept their jobs. The staff did excellent work during the proceedings, despite justified concerns about their jobs. The joint effort to save the company bore fruit, and this is also reflected in the gratifying recovery rate for the creditors."

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