

Press Release

DRUCKPARTNER starts restructuring

24 May 2023 · Essen · Business Area: Insolvency Administration

PLUTA attorney Christoph Chrobok appointed provisional insolvency monitor.

DRUCKPARTNER is committed to sustainably restructuring its activities with the aim of putting the business on a viable footing. To this end, management at druckpartner Druck- und Medienhaus GmbH filed to initiate debtor-in-possession proceedings with the Local Court of Essen on 23 May 2023. Debtor-in-possession proceedings offer a legal framework within which the necessary restructuring measures can be taken in a timely manner while maintaining business operations. According to current planning, the company is expected to complete its restructuring within the next four to six months.

Business operations secured

“Next to nothing will change for our customers or employees during the proceedings,” said managing director Mr Michael Matschuck, adding, “We will be able to complete all current and future customer orders as planned and to the usual level of quality. Our operations will continue to run as normal and without any restrictions.”

Today, 24 May, management informed all 122 employees about the initiation of the proceedings and related

PLUTA press contact

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

PLUTA expert



Christoph Chrobok

Rechtsanwalt



Oliver Westkamp

Rechtsanwalt

Further information about PLUTA and the contents of these Press

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

opportunities at a staff meeting held at its premises in Essen. The wages and salaries of the employees are guaranteed and will be paid by the Federal Employment Agency up to July 2023 inclusive within the framework of the rules on specific substitute benefits provided under German insolvency law. This will provide important financial relief and significantly facilitate the implementation of the planned restructuring measures. According to current planning, there will also be sufficient financial resources to cover the costs of ongoing business operations beyond the month of July.

information you will find under
www.pluta.net

Restructuring needed due to economic situation

“The pandemic as well as the continuing war in Europe and its consequences, especially increased energy and material costs, have had a severe impact on DRUCKPARTNER as well. On top of this, there has been a marked economic slowdown and a rapid decline in demand for print products in recent months. Many customers have reduced, cancelled or postponed their orders due to their own uncertainty and falling demand,” said management, adding, “It has also been difficult to plan with certainty with some of our key accounts, making it hard for us to predict the consequences at this stage.”

As part of the restructuring efforts taken to date, the owners have worked together with a consultancy to develop a sustainable strategic plan that will allow the business to respond to the forthcoming challenges. The debtor-in-possession insolvency proceedings now underway are part of this strategy and are intended to ensure the company is restructured for the long term.

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

“For us as a company and for the owners, the foremost priority has always been to preserve jobs – especially in times of crisis. We still want to act in pursuit of this today, which is why we remain committed to safeguarding the jobs in our printing firm. We feel confident about the coming months and firmly believe that we will be able to build on previous successes again in the future even given the insolvency proceedings that lie ahead of us,” stated management.

The goal is to ensure that the business can continue to be successfully run in the future as well. The ongoing proceedings offer a multitude of instruments for stabilising and repositioning the company that would not otherwise be available to it. For example, it can now act quickly to terminate or renegotiate disadvantageous contracts. Business decisions still rest with management, a situation only permitted when companies initiate the necessary steps themselves at an early stage and still have robust restructuring opportunities available to them. As the Local Court also believes this is the case in this instance, it ordered provisional debtor-in-possession proceedings on the very same day that the application was filed.

Insolvency law expertise to hand

While the in-court restructuring is underway, the company will be supported by VOIGT SALUS., a law firm specialising in insolvency and restructuring law. Mr Thomas Ellrich and Dr Franz Zilkens, both specialist attorneys in insolvency and restructuring law, will act as general agents to steer the process together with management.

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

“We will take care of all matters relating to insolvency law and compliance with the relevant legal provisions. This will in turn free up the managing directors engaged in debtor-in-possession management to focus entirely on the practical implementation of the financial and structural reorganisation activities,” explained attorney Mr Thomas Ellrich. Attorney Dr Franz Zilkens added, “When you have a company like DRUCKPARTNER with a healthy operational core, this division of tasks can help to ensure an effective restructuring and recapitalisation process. With the business remaining operational and the support of employees, customers and the creditors’ committee, the company has a viable basis for achieving a good solution for all concerned.”

Restructuring plan expected to be in place shortly

A few hours after the application was filed on 23 May 2023, the Local Court of Essen appointed a provisional insolvency monitor to supervise the proceedings in the interests of creditors, similar to a supervisory board. “My role as insolvency monitor is to supervise the proceedings and management team in the interests of creditors and to actively assist the company with the restructuring efforts it is taking. To this end, I will also coordinate closely with the provisional creditors’ committee to find a sustainable solution for the benefit of all involved,” said attorney Mr Christoph Chrobok from the PLUTA law firm.

Management will liaise closely with the creditors and draw up a restructuring plan under the supervision of the provisional insolvency monitor. This should be ready by mid-2023. In addition to a solution involving an external

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

investor, a settlement with the creditors within the framework of an insolvency plan is also conceivable. It remains to be seen over the coming weeks and months which solution promises the best outcome for all concerned.

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