

Press Release

PLUTA attorney Dr Kaufmann achieves 100% recovery rate for creditors of Otterndorf-based clinic

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Good news for creditors in the insolvency proceedings for clinic Krankenhaus Land Hadeln Otterndorf GmbH: insolvency administrator Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has made a further payment of 50%. A seven-digit amount had already been paid out at the start of the week. All in all, therefore, a 100% dividend has been distributed to creditors, who have now recovered all of their money just one-and-a-half years since the company filed for insolvency.

PLUTA restructuring expert Dr Kaufmann said, "I am pleased that we have achieved a 100% dividend for all creditors and that all claims have therefore been satisfied. This exceptionally high recovery rate has been secured thanks to the continuation of the business, the fair purchase price and our team's successful assertion of claims brought to contest debtor transactions." In addition to attorney Dr Kaufmann, the PLUTA team also includes attorneys Mr Peter Roeger and Mr André Gildehaus and economist Mr Jürgen Schendel.

On 1 July 2021, the Local Court of Cuxhaven opened the insolvency proceedings and appointed PLUTA restructuring expert Dr Kaufmann as insolvency

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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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administrator for Krankenhaus Land Hadeln Otterndorf GmbH. Provisional insolvency proceedings had been opened for the clinic's assets in May 2021, with Dr Kaufmann being appointed provisional administrator. The proceedings had previously been conducted under debtor-in-possession management and were then transferred to ordinary insolvency proceedings.

The clinic remained fully operational during the proceedings, with all medical services still being offered.

The PLUTA team secured the future of the clinic with its some 235 employees through an insolvency plan solution that involved the Cuxhaven district acquiring it. As part of the remunicipalisation, the equity interests were transferred so that the organisation could start with a new ownership structure in October 2021. A large majority of creditors (approx. 98%) had approved the insolvency plan.



André Gildehaus

Rechtsanwalt



Jürgen Schendel

Diplom-Ökonom

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