

Press Release

PLUTA, FIDES and Schultze & Braun to support realignment of GHBV work agency for the Ports of Bremen

9 December 2020 · Business Area: Restructuring

GHBV (Gesamthafenbetriebsverein im Lande Bremen e.V.), the personnel service provider for the twin ports of Bremen/Bremerhaven, known as the Ports of Bremen, has filed an application for the opening of debtor-in-possession insolvency proceedings. In this context, Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has been appointed chief restructuring officer. He will be responsible for the restructuring process together with administrative staff overseen by managing director Mr Klaus Rommel and the PLUTA team in Bremen, comprising Mr Jürgen Schendel, Mr Soeren Eckhoff and Mr André Gildehaus. The Local Court of Bremen approved the application for debtor-in-possession proceedings and appointed Mr Edgar Grönda from Schultze & Braun, an experienced attorney based in Bremen, as provisional insolvency monitor.

The GHBV association is a long-established personnel service provider for the Ports of Bremen. It currently employs roughly 1,000 people in Bremen and Bremerhaven, who work in all transloading functions at the ports. The employees' salaries are guaranteed up to and including February 2021 thanks to what are known as

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

insolvency substitute benefits.

Restructuring concept to secure the future

The Ports of Bremen constitute the second largest seaport in Germany and the fourth largest in Europe. The port of Bremerhaven is one of the biggest transshipment points for cars, containers and, especially, heavy-lift cargo. The Ports of Bremen are facing a difficult economic situation, not least due to the coronavirus pandemic, with the total cargo handled down 4.3 per cent in 2019. GHBV has recorded a decline in sales and in the shifts worked at Bremerhaven and Bremen since 2016, and posted heavy losses in 2016, 2018 and 2019. Losses in the millions are also expected for 2020 due to COVID-19, amongst other things.

“We have obtained a detailed overview of the association’s financial situation over the past few weeks. Debtor-in-possession proceedings provide the opportunity to make the association fit for a successful future on a sustained basis,” said PLUTA restructuring expert Dr Christian Kaufmann in his role as GHBV chief restructuring officer. The experts at FIDES Corporate Finance GmbH under managing director Mr Tobias Kersten, a public auditor, tax consultant and attorney, will support GHBV in drafting a business concept and implementing the restructuring process under debtor-in-possession proceedings.

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,



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

supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field. "This type of proceedings involving debtor-in-possession management will allow GHBV to react to the challenges ahead quickly, efficiently and purposefully. Now is not the time for retrospectives, the association must look to the future. We want to save the association and as many jobs as possible for Bremen and Bremerhaven. And that is exactly what we intend to achieve with these proceedings," said provisional insolvency monitor Mr Edgar Grönda.

GHBV, in existence for more than a hundred years, has been in economic difficulty for quite a while now. Since a new strategy for the future, negotiated last year, could not be implemented in late summer 2020 for several reasons, the association will now be restructured under debtor-in-possession proceedings. Dr Kaufmann said, "The association has been facing profit problems for years due to overcapacity, an unfavourable cost structure and structural issues. We will work together with all stakeholders over the coming weeks to prepare a comprehensive restructuring concept, which will specifically focus on problems but also take account of changed conditions and the strong competitive pressure on the individual port facilities. The insolvency court has set us a deadline of three months for this. Considering the discussions held so far with the various parties involved, I am optimistic that we will be able to bring this to a successful conclusion."

Long-standing joint undertaking

In 1914, the Hafnenbetriebs-Verein in Bremen e.V. (HBV)

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

association was founded as the legal predecessor of today's GHBV. The founding members included ship owners, shipbrokers and goods receiving, storing and forwarding companies. This association was intended to ensure social protection for port workers. The German Act on the Establishment of a Special Employer for Port Workers (GHB Act) became effective in 1950 and still applies today. Founded on the basis of this act, the GHBV's task was and has been to assign port workers to the individual port facilities.

PLUTA restructuring expert Dr Christian Kaufmann has extensive experience in corporate debtor-in-possession proceedings. He has advised the management teams of KOL Klinikum Osnabrücker Land GmbH, Akademie Lothar Kannenberg GmbH and Winter Holzbau GmbH, to name just a few. He is also regularly appointed insolvency administrator or monitor by various local courts. For example, he supported the restructuring of the SKN Group from Norden/Emden as insolvency monitor and that of W & F Franke Schwerlast Internationale Spedition GmbH from Bremen as insolvency administrator. Dr Kaufmann was also the insolvency administrator responsible for the Securitas sea transport packaging company and the NAVITEK shipyard in Wilhelmshaven.

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