

Press Release

PLUTA partners Torsten Gutmann and Patrick Meyerle find investor for printing company Hofmann

12 July 2022 · Hanover/Nuremberg, Germany · Business Area: Insolvency Administration

- Insolvency administrator accepts and creditors' committee approves purchase offer from Zeitfracht GmbH
- Acquisition can therefore be completed as planned
- All 140 jobs saved

Insolvency administrator Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has sold printing company Hofmann based in Nuremberg to Zeitfracht GmbH, effective 1 July 2022. The asset deal includes the three companies Hofmann Druck Nürnberg GmbH & Co. KG, Hofmann Medien Nürnberg GmbH and hofmann infocom GmbH. The new owner will keep on all 140 employees, who will support the company with their expertise and extend its offering going forward. The creditors' committee has already approved the transaction. All contract requirements have therefore been met. Moreover, the German and Austrian antitrust authorities cleared the acquisition in recent days.

With this takeover, Zeitfracht GmbH is adding digital printing services to its offering. Operations in Nuremberg will continue under the Zeitfracht Medien brand. Zeitfracht is a logistics provider for the book and media industry and also delivers complete services for brands in many other

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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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product areas. The company employs around 1,600 people at its facilities in Erfurt and Stuttgart.

Cross-location cooperation

PLUTA partners Mr Torsten Gutmann based in Hanover and Mr Patrick Meyerle in Nuremberg are handling the insolvency proceedings for the three printing companies together with their teams. Hofmann Druck filed for insolvency in early April 2022. The Local Court of Gifhorn then appointed Hanover-based PLUTA attorney Mr Torsten Gutmann as provisional insolvency administrator. This court is considered competent, as the printing group's power to direct resides in Lower Saxony, even though print jobs are handled in Nuremberg.

The company had to file for insolvency due to unexpected developments in the procurement market which meant that it could no longer ensure sufficient liquidity. The Lambrecht law firm advised the company in advance and during the filing process. By order dated 1 July 2022, the local court opened insolvency proceedings for the assets of the three companies and appointed attorney Mr Gutmann as administrator.

The insolvency expert and management have held numerous discussions with customers and suppliers over recent weeks. The PLUTA team from Hanover and Nuremberg has worked closely together on this. Particularly in terms of keeping the business operational, PLUTA's Nuremberg branch has provided cross-location support. PLUTA's network of branch offices across Germany has proven its worth in this regard, facilitating

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efficient work on the proceedings.

In addition to Mr Gutmann and Mr Meyerle, the team also includes attorneys Mr Günther Hahn and Ms Veronique Hoffmann as well as economist Mr Jürgen Schendel in Hanover and Mr Dino Eglinski in Nuremberg. Working together, they have succeeded in stabilising the business in recent weeks and maintaining full operations. The PLUTA team also launched a structured M&A process aimed at finding an investor and brought the WAYES management consultancy on board. Its Transaction team under Mr Michael Rabe, Mr Hendrik Leigers and Ms Anne Meinelt has conducted the M&A process and advised both the insolvency administrator and Hofmann Druck management.

Best possible outcome achieved

PLUTA attorney Mr Gutmann said, "The last few weeks have been very challenging. I am pleased that we have found an investor. This is also the best possible outcome for the creditors. I would like to thank everybody who has been involved in the proceedings for their excellent cooperation."

Attorney Mr Meyerle added, "We have been able to save all of the jobs in Nuremberg. This is a remarkable result. Many thanks are due to the printing company's employees, who have gone above and beyond."

Hofmann Druck has been in business since 1908 and offers high-quality printing services. It is known for its LED UV and web offset printing. The company has been certified to

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strict FSC and PEFC environmental standards. The buyer is acquiring a printing company with excellent technology and an outstanding reputation in the industry. Zeitfracht GmbH will benefit from this expertise. Within the group, all print products for the Adler Modemärkte and McTREK brands, for example, will come from Nuremberg in the future.

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