

Press Release

PLUTA restructuring expert Dr Kaufmann appointed provisional administrator for WIKING

17 June 2022 · Bremen/Oldenburg · Business
Area: Insolvency Administration

WIKING Helikopter Service GmbH based in Sande, Lower Saxony, has filed for insolvency. Following this, on 15 June 2022, the Local Court of Wilhelmshaven ordered provisional insolvency proceedings and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional administrator.

The helicopter company remains fully operational. Founded in 1975, it has specialised for over 45 years in offshore flights in the North and Baltic Seas and operates several helicopters.

In addition to the effects of the COVID-19 pandemic, the insolvency is due in particular to a number of unprofitable long-term orders as well as sharp hikes in energy and fuel costs, an unfavourable financing structure and significant pension obligations.

Flights going ahead as planned

PLUTA attorney Dr Christian Kaufmann said in one of his first statements, "WIKING Helikopter is continuing to operate. Together with management, we are doing everything we can to ensure that flights go ahead as planned. That's our most important task for the days

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



André Gildehaus

Rechtsanwalt

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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ahead. We will also analyse the company's financial situation and review all restructuring options."

The company has a workforce of approximately 130. Dr Kaufmann gave the employees an update on the latest situation during a meeting. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

WIKING carries out helicopter flights and transports from various bases. For example, the company flies maintenance staff to offshore wind farms and sea pilots to ships in JadeWeserPort. In the German Bight, ships above a certain size or carrying particular types of cargo are obliged to take a sea pilot on board to assist the captain in navigating the respective sea areas, rivers and ports. A WIKING helicopter is one way of transferring these sea pilots.

Dr Christian Kaufmann is a managing director and partner at PLUTA and the manager of the PLUTA branches in Bremen and Oldenburg. He has extensive experience in restructuring companies. Dr Kaufmann is being supported in the proceedings by attorney Mr André Gildehaus and business management expert Mr Jürgen Schendel.



Jürgen Schendel

Diplom-Ökonom

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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