

Press Release

PLUTA supports SENNING's successful debtor-in-possession proceedings

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An investor was found for long-standing company Christian Senning Verpackungsmaschinen GmbH & Co. KG from Bremen: it has been part of the Optima Group based in Schwäbisch Hall since October 2020. This acquisition allows Optima to expand its product range. Dr Christian Kaufmann and his team from PLUTA Rechtsanwalts GmbH advised management at Senning during the debtor-in-possession proceedings.

The manufacturer of packaging machines applied for restructuring under debtor-in-possession proceedings in late June 2020 with the intention of realigning itself. The coronavirus pandemic had posed additional challenges for the company. The insolvency court of Bremen, as the competent court, approved the application.

47 jobs were saved thanks to the solution found. A transfer company was set up for 24 employees. Senning's managing director at the time of the application remains on board. The Bremen-based company will operate under the name Senning GmbH going forward. "In spite of these challenging times, we were able to find an investor and thus save many of the jobs. The acquisition by the Optima Group is an excellent solution and represents the best possible outcome for the company and for creditors," said

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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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PLUTA restructuring expert Dr Kaufmann. The PLUTA team also included attorney Mr Soeren Eckhoff, Mr Simon Eickmann (M.Sc. Business Administration), economist Mr Jürgen Schendel and attorney Mr André Gildehaus.

The sale was supported by the M&A experts of enomyc GmbH under Mr Philippe Piscal and Mr Fabian Hammer. For the Optima Group, the takeover represents a strategic expansion of its business areas. Senning specialises in the production of packaging machines for paper and tissue products. Optima, too, has already successfully implemented machine projects for the paper and tissue sector. Thanks to its new, adapted organisational structure, Senning is now well positioned to meet the demands and requirements of its customers. "We are excited about the company expansion and look forward to working on joint projects," said Mr Hans Bühler, Managing Partner of the Optima Group.

Christian Senning Verpackungsmaschinen GmbH & Co. KG is a medium-sized constructor of special machines based in Bremen. Now with its third generation at the helm, the family business has been building high-quality packaging machines for the paper industry and other areas and delivering these to customers worldwide for many years.

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

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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.

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