

Press Release

Restructuring Expert Michael Pluta appointed as provisional Administrator for Tour Operator H&H Touristik

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- Trips starting on or before 20 February 2019 will go ahead
- The salaries of the roughly 80 employees are guaranteed

By an order issued on 6 February 2019, the Local Court of Karlsruhe has appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for H&H Touristik GmbH. Filing for insolvency became inevitable for the tour operator due to liquidity problems.

The attorney Mr Pluta and his team are in the process of establishing an initial overview of the situation.

The restructuring experts are already present in the company and are in close contact with the insurer, HanseMerkur. "The entire team is working hard to ensure that holiday makers, who have already booked trips, can travel as planned. Trips starting on or before 20 February 2019 are guaranteed to take place," said the restructuring expert Mr Michael Pluta. In individual cases, it may be necessary to change flight bookings with Germania, due to the carrier's insolvency. Affected passengers will be informed directly.

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Heinz-Joachim Hombach

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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In total, the company has a workforce of approximately 80 employees whose salaries are guaranteed for the next three months, in line with provisions under German insolvency law. H&H Touristik is a leading package tour operator, with particular expertise in group and sport travel. The company specialises in trips to the Mediterranean, air travel tours, package deals for Germany and Austria, with or without flights, alongside soccer training camps and golfing holidays. The company, which celebrated its 30th anniversary in 2016, attaches great importance to high-quality customer care.

PLUTA's team has extensive experience in managing insolvency cases in the tourism industry. In December 2017, Dr Stephan Thiemann achieved a long-term solution for JT Touristik by selling the tour operator to Lidl Digital International GmbH & Co. KG. In 2015, Mr Michael Pluta succeeded in finding an investor for the river cruise operator nicko cruises GmbH. In the current proceedings, Mr Pluta is being supported by Mr Rainer Bachert, Mr Heinz-Joachim Hombach and Mr Fritz Zanker.

Travellers are protected by insurance

Around 10,000 trips are affected by the insolvency. Customers are protected by travel insurance. In the event of cancellation, travellers can contact the insurer HanseMerkur Reiseversicherung AG for compensation.

Under an agreement entered into between the tour operator, HanseMerkur and the provisional insolvency administrator, every effort is being made to ensure that all trips starting on or before 20 February 2019 will take place. The costs of these trips have already been paid or will be



Fritz Zanker

Rechtsanwalt, Steuerberater



Rainer Bachert

Rechtsanwalt,
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covered by HanseMerkur. The contracted hotels and transfer providers will be informed of this. Customers will not be required to meet the costs of these services during their stay.

Together with the insurer HanseMerkur the provisional administrator and his team will assess the feasibility of guaranteeing trips booked for later dates. Customers will be provided with more detailed information on this in due course.

If a trip needs to be cancelled, the tour operator or the provisional administrator will inform travellers before the scheduled start of the trip in question.

In the event of problems, customers who are already abroad may call their tour operator's hotline at:

H&H Touristik: +49 721 509 81 567

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