

Press Release

SKN Group creditors unanimously approve restructuring plan

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On 11 October 2023, creditors of the SKN media group, the long-established printing and publishing group based in Norden, East Frisia, unanimously approved the restructuring plans for all five group companies presented by management to the Local Court of Aurich, as the competent court. The plans had been prepared by management together with the restructuring agent Mr Markus Freitag, an attorney from law firm AndresPartner, and his team in consultation with the court-appointed insolvency monitor, attorney Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH.

“We are pleased to have received our creditors’ unanimous approval and would like to thank all parties involved for the trust they have placed in us,” said managing director Ms Charlotte Basse. The creditors’ positive vote is crucial to the company’s successful emergence from debtor-in-possession proceedings.

“From the beginning, our mission was to reposition the company in a way that would ensure it could operate viably in the future and to save as many jobs as possible,” said restructuring expert Mr Freitag. Over the past few months, working with his team and the company’s managing directors, Mr Freitag has set the basic course that has now allowed this positive outcome to be achieved. Given the

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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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emphatic support from its creditors, the company will emerge strengthened from the proceedings. Ms Charlotte Basse confirmed, "The creditors' trust gives us new impetus to use the restructuring approach taken to continue operating successfully for our customers and readers going forward with a company adapted to the prevailing market conditions."

"I am pleased that the SKN Group has been successfully restructured and would like to wish Ms Basse and the company all the very best for the future," added insolvency monitor Dr Kaufmann, who was intensively involved in discussions with stakeholders during the restructuring. Dr Kaufmann was supported in this by Mr André Gildehaus and Ms Nicole Neumerkel.

In order for the debtor-in-possession proceedings to be officially terminated, the confirmed plan first needs to become final and binding in law. "Once the usual statutory periods expire, the court is expected to terminate the proceedings in late October or early November," said Mr Freitag.

Background

The disproportionately high increase in paper and energy prices on account of the Ukraine war as well as continuing inflation caused the printing house's costs to rise sharply. As the daily newspapers were also affected by these factors, the group was not in a position to fully compensate for the economic downturn. It then opted for restructuring under debtor-in-possession proceedings in early March.

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The SKN media group has thus taken advantage of legal options that have enabled it to develop the measures needed to restructure its operations in a targeted manner and implement them rapidly under its own control.

It has received external support from restructuring expert Mr Markus Freitag, an attorney from Düsseldorf-based law firm AndresPartner, who, together with his team, has already successfully assisted many companies in debtor-in-possession proceedings.

Further information

The SKN media group is the leading printing and publishing group in East Frisia, Germany, with a history stretching back to the founding of the newspaper publishing house by D. G. Soltau in 1867. At the time of filing for debtor-in-possession proceedings, the publishing house and subsidiaries employed 268 people, 190 of these in Norden and 78 in Emden.

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