

## Press Release

# SKN Group exits Debtor-in-Possession Proceedings

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- The Local Court of Aurich terminates debtor-in-possession insolvency proceedings
- PLUTA restructuring expert Dr Christian Kaufmann acting as insolvency monitor
- Vast majority of creditors had voted in favour of the insolvency plan at the beginning of December 2018
- Thanks to the debtor-in-possession proceedings, the SKN Group has saved 288 jobs in Emden and Norden

The restructuring process for the SKN Group was successfully completed within seven months of the debtor-in-possession proceedings being opened. After the vast majority of the creditors had already approved the insolvency plan submitted to the Local Court of Aurich at the beginning of December 2018, as expected the court terminated the debtor-in-possession proceedings for the SKN Group once the usual statutory periods had expired on 31 December 2018.

“Thanks to this formal decision made by the court responsible, we can now focus completely on our day-to-day business once more,” said Charlotte Basse, Managing Partner of SKN, who manages the group together with her sister Victoria and her mother Gabriele Basse. “We would

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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](http://www.pluta.net)

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like to thank everybody who has given us their support during the past months.”

The long-established printing and publishing group from the north of Germany leaves these proceedings in a strong position and, following the termination of proceedings, is considered to have been successfully restructured.

“During the debtor-in-possession proceedings, we managed to create an important basis for the further development of SKN so that those chiefly involved will have good prospects for the future,” added Charlotte Basse.

By means of the debtor-in-possession proceedings, the SKN Group managed to safeguard 288 jobs in Emden and Norden.

### The background

At the beginning of March 2018, the SKN Group filed an application for the opening of insolvency proceedings as debtor in possession for seven operating companies. The court responsible, the Local Court of Aurich, assented to this application and ordered provisional debtor-in-possession proceedings for major companies in the SKN Group.

SKN had enlisted the external assistance of the restructuring expert Dr Dirk Andres and the attorney Mr Markus Freitag from the Düsseldorf law firm AndresPartner, who – together with their team of restructuring specialists – draw on years of experience in guiding companies through the debtor-in-possession process.



**Christoph Chrobok**

Rechtsanwalt



**André Gildehaus**

Rechtsanwalt

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Company management also received guidance during the restructuring process by the court-appointed insolvency monitor Dr Christian Kaufmann, an attorney experienced in corporate restructuring, and his team of experts from PLUTA Rechtsanwalts GmbH, in particular his colleagues Mr Stefan Meyer, Mr Christoph Chrobok and Mr André Gildehaus. They were tasked with monitoring the company throughout the entire process and protecting the interests of its creditors.

The SKN Group was taking advantage of new legal options provided by the German Law to Further Facilitate Corporate Restructuring (ESUG) in effect since 1 March 2012. These options will allow the group to further develop its restructuring and implement it rapidly under self-administration.

### **Additional information**

The SKN Group is the leading printing and publishing group in East Frisia, Germany, with a history stretching back to the founding of a newspaper publishing house by D. G. Soltau in 1867. SKN is active in the fields of printing, newspapers and publishing, primarily serving a national market.

At the time of filing the application, the SKN Group had a staff of 344 people  281 in Norden and 63 in Emden.

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