


Press Release

SKN Group files for Debtor-in-Possession Insolvency Proceedings

9 March 2018 · Norden, Germany · Business
Area: Insolvency Administration

- The Aurich Local Court has approved the petition by the printing and publishing group located in Lower Saxony and has ordered provisional debtor-in-possession status
- SKN has chosen this approach in order to implement urgently-needed restructuring
- The group's management has notified its staff in Norden and Emden about the steps ahead

The SKN Group, a long-established printing and publishing group located in Norden, Germany, filed for debtor-in-possession insolvency proceedings today due to impending illiquidity. The court approved the petition by SKN Druck und Verlag GmbH & Co. and ordered provisional debtor-in-possession management for the company and six of their subsidiaries.

The increasing shift from print to online media resulting from advances in digitisation has led to enormous pressure on companies across the entire publishing and printing industries to consolidate. This pressure has also been accelerated by changes in consumers' purchasing and reading habits, trends which will continue going forward and which need to be addressed now. 

"Both the current situation and future developments in the market require our group of companies to re-align themselves," described Charlotte Basse, who assumed

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



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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

Press Release

management of SKN Druck und Verlag GmbH & Co. together with her sister Victoria and mother Gabriele Basse following the death of her father in January 2018. "We have developed a new concept and have decided to proceed with urgently-needed restructuring using the mechanism of insolvency as a debtor in possession." Keeping the company's employees optimistic about its continuity is an important goal for the managing directors during this period.

The SKN Group is 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. The judicial order granted recently will also allow the current management to retain direction of the company during the restructuring process.

The managers of the group have also enlisted the external assistance of the restructuring expert Dr Dirk Andres from the Düsseldorf law firm of AndresPartner, who draws on years of experience in guiding companies through the debtor-in-possession process. Dr Andres will support the SKN Group in developing and implementing a restructuring plan, and he is confident that the steps required to restructure the company can be implemented rapidly.

"Debtor in possession is a good opportunity to ensure the long-term continuity of the company in the interests of its employees, customers, suppliers and creditors," said Andres.

Company management will also receive guidance during



Christoph Chrobok

Rechtsanwalt

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

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

Press Release

the restructuring process by the court-appointed provisional insolvency monitor Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH, an attorney experienced in corporate restructuring who will be tasked with monitoring the company throughout the entire process and protecting the interests of its creditors.

Business operations are currently continuing unabated at the SKN Group, ensuring that production, deadlines and delivery commitments are all fulfilled during the debtor-in-possession proceedings. "We will continue to provide our customers with our complete line of products on-time and at the same level of quality they are already accustomed to," promised Charlotte Basse.

The company's 350 employees in Norden and Emden were notified yesterday about the current situation and future steps.

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