

## Press Release

### **druckpartner Druck- und Medienhaus GmbH – debtor-in-possession proceedings opened**

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#### **Good prospects of successful restructuring for printing and media business**

Essen, Germany, 1 August 2023. On 1 August 2023, the Local Court of Essen opened the in-court restructuring proceedings for druckpartner Druck- und Medienhaus GmbH as planned. This confirmed the approach being taken to preserve the business as well as debtor-in-possession management under the printing house's managing directors Mr Michael Matschuck, Mr Dominik Schikfelder and Mr Marco Böke. Attorney Mr Christoph Chrobok from PLUTA Rechtsanwalts GmbH will also carry on his work as insolvency monitor. He will supervise the opened proceedings and management team in the interests of creditors, assist the company and continue to coordinate closely with the creditors' representatives.

"The cooperation with the creditors' committee has been very constructive and purposeful. All members approve of the restructuring approach set in train in late May. I firmly believe that the creditors will continue to move in lockstep on this and will remain supportive of the company's repositioning," said the insolvency monitor.

#### **Continuation meets with approval and loyalty**

##### **About PLUTA**

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at [www.pluta.net](http://www.pluta.net).

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The business operations of druckpartner Druck- und Medienhaus GmbH have been stable since the in-court restructuring proceedings were ordered on 24 May 2023. All of the more than 120 employees are still on board. "We provided our team with a great deal of information on the state of the proceedings, the related consequences and the efforts of the restructuring team in two staff meetings on 24 May and 27 July. We explained that we are all doing everything we can to preserve our company and restructure it for the long term and we spoke about the next steps. Their response showed us once again just how committed the people in our printing house are and how strongly they support our company," said managing director Mr Michael Matschuck.

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The customers, suppliers and other partners of the Essen-based company are also standing behind it. The debtor-in-possession team has entered into agreements on further cooperation with all business partners. druckpartner still has the backing of every supplier as well. "This can never be taken for granted, but the fact that the key stakeholders are standing so closely with us and have placed this level of trust in the company emphasises the quality of the partnerships, the work and the products. Such loyalty also speaks to the restructuring approach taken," said attorney Mr Thomas Ellrich. Mr Ellrich and his colleague Dr Franz Zilkens from law firm VOIGT SALUS. are supporting the business as general agents. In this role, they are responsible for all matters and tasks relating to insolvency law within the context of the proceedings.

### Restructuring on track – land in sight

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The restructuring team is aiming to reposition the company in the near term and restore its competitiveness as quickly as possible. It is quite probable that the restructuring will be completed within a matter of months given how well things have gone to date. "The initial improvements undertaken within the company have proven fruitful. We already have land in sight in these proceedings," said attorney Dr Franz Zilkens in his capacity as general agent. As a restructuring option, specific conversations are also being held with potential investors in parallel to the repositioning.

### **Difficulties due to the challenging environment**

druckpartner got into difficulty because of complex market conditions. The entire printing industry is in the midst of a structural transformation. In addition, there have been huge increases in material and energy prices and a significant jump in transport costs. Faced with these challenges, the managing directors took immediate steps to improve the company's liquidity position. However, it was not possible to conclude these out of court. Accordingly, management filed for debtor-in-possession insolvency proceedings with the Local Court of Essen, as the competent court, on 23 May 2023.

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