

Press Release

Emden shipyard Fosen Yard to continue operating

2 June 2022 · Emden · Business Area: Insolvency Administration

- PLUTA restructuring expert Dr Christian Kaufmann from Oldenburg appointed provisional administrator
- Employee salaries guaranteed for three months
- Business to continue operating despite filing for insolvency

The Local Court of Aurich yesterday ordered provisional insolvency proceedings to be opened for the assets of Fosen Yard Emden GmbH. The court appointed Dr Christian Kaufmann from the Oldenburg branch office of PLUTA Rechtsanwalts GmbH as provisional administrator.

The company operating in the shipbuilding and metal construction sector employs a total of 96 people at its facility in Emden. Dr Christian Kaufmann, the provisional insolvency administrator, stated, "Employee salaries are guaranteed for a period of three months thanks to substitute benefits provided under German insolvency law. The business will initially continue operating at its current level. Most employees are still on short-time working at the moment and the rest have been assigned to other shipyards. The background to this situation is that an order for the construction of six ships has been delayed multiple times. Outstanding issues regarding other orders also have to be clarified. Together with management, we will now hold discussions with all of the parties involved to examine

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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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whether these orders can still go ahead. Our aim is to work out a viable solution for the shipyard.” Restructuring expert Dr Kaufmann is being supported in the PLUTA team by attorney Mr André Gildehaus and business management expert Mr Jürgen Schendel.

Shipbuilding experience since 1903

Fosen Yard offers its customers a complete range of services along the entire shipbuilding value chain, with decades of experience in Norway and Germany. Fosen Yard Emden GmbH has been part of the Fosen Yard Group since 2019. The highly qualified workforce has extensive experience in the construction of ships, blocks, segments, foundations and pipes as well as structures for offshore and onshore power and industrial steel applications. Repair, overhaul, logistics and spare parts procurement services are also offered. The company based in Emden has a long history, having been founded in 1903 as ‘Nordseewerke Emden Werft und Dock Aktien-Gesellschaft’. Over the following decades, various strategic partnerships were established under the Nordseewerke brand, which was well known in the region. The Fosen Yard Group, which is not affected by the application for insolvency, acquired the business three years ago.

Dr Christian Kaufmann has extensive experience in company restructuring and insolvency administration. For example, he was previously insolvency administrator for ‘NAVITEK-Schiffsreparatur- und technische Beratungsgesellschaft’ and is currently the administrator for the Stöhr-Brot wholesale bakery. In addition, he is supporting the KEHAG energy company with its debtor-in-possession proceedings in his capacity as chief restructuring officer. The attorney



Jürgen Schendel
Diplom-Ökonom

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specialising in insolvency law was also chief restructuring officer for GHBV, the personnel service provider for the twin ports of Bremen/Bremerhaven, and oversaw the restructuring of the SKN Group from Norden as insolvency monitor. Dr Kaufmann is a managing director and partner at PLUTA and the manager of the PLUTA branches in Bremen and Oldenburg.

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