

## Press Release

# Holzverpackung Hüfingen sold to strategic Investor PILOUS from Czech Republic

28 September 2018 · Hüfingen, Germany · Business Area: Restructuring

- PLUTA team restructured the company as part of debtor-in-possession proceedings
- Investor will absorb all staff

The PLUTA team headed by Mr Jochen Glück has succeeded in finding an investor for the wooden packaging company Holzverpackung Hüfingen GmbH & Co. KG. PILOUS, a renowned specialist for industrial packaging, will take over the company, including the subsidiary in Spain, with effect from 31 October 2018. The purchase agreement has already been signed, and the creditors' assembly unanimously approved the sale this week. In future, the company will be operating under the name "Holzverpackung Hüfingen GmbH" in Germany.

In January 2018, the company filed an application with the Local Court of Villingen-Schwenningen for the opening of insolvency proceedings as a debtor in possession at the instigation of the owner. Since then, the long-established company has been supported by the restructuring firm PLUTA. Mr Jochen Glück from PLUTA Management GmbH, in his function as the Chief Restructuring Officer (CRO) of Holzverpackung Hüfingen, restructured this company which specialises in the development and manufacture of

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#### Steffen Beck

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#### Hans-Christian Kaellner

Industriekaufmann

#### 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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industrial packaging made of wood and offers an extensive product portfolio of wooden packaging and pallets. Important customers are active in the car industry. The company has subsidiaries in Poland and Spain. Mr Steffen Beck and Mr Florian Schiller from PLUTA Rechtsanwalts GmbH provided support and advice on all aspects involving insolvency law during the proceedings.

### More than 470 jobs saved throughout Europe

The buyer, PILOUS, a strategic investor and a family business based in Prague in the Czech Republic with a workforce of 400 employees, will absorb all the 87 members of staff in Germany – 71 in Hüfingen and 16 in Bremen. In Spain, the buyer will also take on all of the almost 60 employees and continue the contractual relationship with the approximately 140 temporary workers. In Poland, production will be discontinued. All of the 187 local employees have been offered the opportunity to work for the new owner's Polish company in future. This means that a total of more than 470 jobs will be saved throughout Europe.

Jiří Klimeš, Managing Director of PILOUS, said, "I am delighted about the acquisition of this long-established company. Holzverpackung Hüfingen is an optimal addition and the perfect match for our family business. We will continue our growth course in the future."

### PLUTA team implemented restructuring programme

At the German sites in Hüfingen near Donaueschingen and in Bremen, the company has managed to increase order



**Florian Martin Schiller**

Rechtsanwalt, Diplom-Jurist,  
LL.M. (SUN)

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intakes and the production volumes considerably in the past few months. The company received new orders amounting to a seven-digit figure thus prevailing over their competitors. In consultation with the works council and the trade union, staff have been working a 45-hour week. Furthermore, the necessary price increases due to the massive rise in the cost of raw materials that has occurred since June 2017, have been implemented. The German production site in Hüfingen is back in the black and is generating a positive EBIT margin. The small Landau site had already been closed down in spring 2018 since it had been making high losses. Mr Jochen Glück also implemented the necessary restructuring measures at the site in Spain. In Poland, the restructuring programme had been overseen by the interim manager Mr Hans-Christian Kaellner from PLUTA Management GmbH.

PLUTA expert Mr Glück commented, "We have turned the company around and restructured it for a successful future. Selling the company is the best solution for staff and creditors alike. The creditors can expect a recovery rate of approximately 70%. I would like to express my sincere thanks to everybody involved, in particular the members of staff for their great commitment and also the Princely House of Fürstenberg. The former owner supported the restructuring measures decisively."

The basis for the successful sale was the support not only from the previous owner, the Flacks Group, but also from the former owner, the Princely House of Fürstenberg. Dr Dietmar Schulz with his team from DLA Piper, based in Munich, Madrid and Warsaw, also made a vital contribution

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to preparing the debtor-in-possession proceedings, gaining support from the previous and new owner and implementing the M&A process. Furthermore, the law firm was in particular involved in planning the structure of the sales transaction both abroad and at home.

Special mention should be made to the good collaboration with the insolvency monitor Dr Dietmar Haffa from Schultze & Braun. He and his colleague Mr Stefan Mitnacht monitored and oversaw the debtor-in-possession proceedings.

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