

Press Release

Large majority of creditors approve insolvency plan for Otterndorf-based clinic

17 September 2021 · Bremen · Business Area: Insolvency Administration

A large majority of creditors (97.75%) have approved the Krankenhaus Land Hadeln Otterndorf GmbH insolvency plan presented to them. The clinic, based in Otterndorf, can therefore move ahead with the new ownership structure set out in the insolvency plan. Prior to this, insolvency administrator Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH had succeeded in finding an investor in the proceedings for the insolvent clinic. The creditors' committee voted in favour of the offer tabled by the Cuxhaven district and, thus, the clinic's remunicipalisation.

With the insolvency plan having been approved, the process to restructure the clinic, with its some 235 employees, has now been successfully completed. The subsidiaries of Krankenhaus Land Hadeln Otterndorf GmbH – namely Krankenhaus Land Hadeln Service GmbH, MVZ Cuxhaven Rohdestraße GmbH and Ambulante Therapiezentrum KH Land Hadeln GmbH, with another 80 or so employees – are also included in the restructuring. The Local Court of Cuxhaven has already confirmed the proposed plan. Accordingly, it will now be possible to promptly terminate the insolvency proceedings for the clinic.

PLUTA restructuring expert Dr Kaufmann welcomed the creditors' decision: "I am pleased that such a large majority

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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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of creditors have voted in favour of the insolvency plan. The clinic's remunicipalisation is also the best possible outcome for them. They can expect a very high recovery rate. The clinic has now been repositioned on a sustainable footing and staff can look confidently to the future." The PLUTA team also includes business management expert Mr Jürgen Schendel and attorneys Mr Peter Roeger and Mr André Gildehaus. Additionally, the team has been supported by business management expert Mr Lutz Möller on the part of HMG hospital management.

The clinic has remained fully operational since the application was filed. All medical services are still being offered to a suitably high standard, all operations are taking place as planned and all consultation offerings are available as usual.

In May 2021, the Local Court of Cuxhaven ordered provisional insolvency proceedings for the assets of Krankenhaus Land Hadeln Otterndorf GmbH and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional administrator. On 1 July 2021, the local court opened insolvency proceedings for the company's assets and appointed Dr Kaufmann as administrator.



Jürgen Schendel
Diplom-Ökonom



André Gildehaus
Rechtsanwalt

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