

Press Release

Local Court of Aurich confirms Debtor-in-Possession Proceedings for SKN Group

8 June 2018 · Norden · Business Area: Insolvency Administration

- PLUTA attorney Dr Kaufmann appointed as the insolvency monitor
- Restructuring measures for the long-established printing and publishing group on course

The restructuring process for the SKN Group is still on course. As expected, the court responsible, the Local Court of Aurich, opened insolvency proceedings for the assets of the major companies in the SKN Group on 1 June 2018. In accordance with the relevant application, the local court ordered debtor-in-possession management and appointed Dr Christian Kaufmann as the insolvency monitor at the same time. This means that the SKN board of directors will continue to be in charge of managing the business.

“The decision which the court has now made means that we have laid an important milestone on the way to comprehensively restructuring our group of companies,” said Ms Charlotte Basse, Managing Partner of SKN. “But we have not yet reached our goal, and, over the next few months, we will continue to focus on reorganising our group and to forge ahead with our restructuring plans,” Ms Basse added. However, these plans do not include selling

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

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the group as a whole or any individual companies.

The situation is stable, and the full scope of business operations is being continued. "This is what we have managed to ensure in the past few weeks and months in close collaboration with the provisional creditors' assembly and the insolvency monitor," said the attorney Dr Dirk Andres from AndresPartner, who is supporting the management board with his team of restructuring experts during the restructuring phase and has already implemented the first measures.

Now that proceedings have been opened, the insolvency substitute benefits will no longer be paid. This means that the funds for the wages and salaries of the remaining approximately 290 members of staff will have to be generated from the Group's own resources. The plans show that this will succeed. According to Dr Dirk Andres, who is responsible for the restructuring measures, "We will have to focus strongly on the on-going business operations and on implementing further restructuring measures." He expects the restructuring process to be completed in the course of this year.

The background

At the beginning of March 2018, the SKN Group filed an application for the opening of insolvency proceedings as debtor in possession for seven operating companies. The court responsible, the Local Court of Aurich, assented to this application and ordered provisional debtor-in-possession proceedings for major companies in the SKN Group.



Christoph Chrobok

Rechtsanwalt

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

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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.

SKN has enlisted the external assistance of the restructuring expert Dr Dirk Andres from the Düsseldorf law firm AndresPartner, who – together with his team of restructuring specialists – draws on years of experience in guiding companies through the debtor-in-possession process. He and his team are supporting the SKN Group in developing and implementing the restructuring plan.

Company management will also receive guidance during the restructuring process by the court-appointed insolvency monitor Dr Christian Kaufmann, an attorney experienced in corporate restructuring, and his team of experts from PLUTA Rechtsanwalts GmbH, who will be tasked with monitoring the company throughout the entire process and protecting the interests of its creditors.

Further information

The SKN Group is the leading printing and publishing group in East Frisia, Germany, with a history stretching back to the founding of a newspaper publishing house by D. G. Soltau in 1867. SKN is active in the fields of printing, newspapers and publishing, primarily serving a national market.

At the time of filing the application, the SKN Group had a staff of 344 people  281 in Norden and 63 in Emden.

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