

Press Release

No Investor found for H&H Touristik Group

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Area: Insolvency Administration

- Trips starting on or after 1 June 2019 have to be cancelled
- Service will continue to be provided for existing bookings
- Business operations will probably end in August

The H&H Touristik Group will discontinue business operations in summer 2019. The trips starting on or after 1 June 2019 have unfortunately to be cancelled. This applies to all trips which travellers booked via H&H Touristik GmbH, Gala Vital Reisen GmbH and Travel Direkt Deutschland GmbH.

The remaining 64 group employees were informed of the closure during a meeting. Unfortunately, all of the employees have to be laid off. The H&H Touristik team will continue to provide service for existing bookings; travellers will be provided with comprehensive customer service until they return from their trips. Business operations will probably end in August 2019.

The three companies in the H&H Touristik Group have been involved in insolvency proceedings since the beginning of February 2019. Mr Michael Pluta, Mr Heinz-Joachim Hombach and Mr Rainer Bachert from PLUTA Rechtsanwalts GmbH are acting as insolvency administrators. A total of 5,000 of the booked trips with approximately 10,000 travellers

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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 and today has a staff of more than 400 employees in Germany, Spain and Italy. More than 90 members of staff with a legal background and 40 with a business background, including attorneys and tax consultants with multiple qualifications as auditors, graduates in Business Administration or accountants ensure 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, Focus, Legal 500, Who's Who Legal, ACQ 5 Law Award and M&A Today Global Award. Further information at www.pluta.net

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took place as planned thanks to the collaboration between the restructuring experts and the insurance company HanseMerkur Reiseversicherung AG.

Moreover, in the past few weeks, members of the team have been holding talks with more than 20 potential buyers. Ultimately though, no buyer could be found for the company. This is primarily due to the General Data Protection Regulation which has applied since 2018.

General Data Protection Regulation prevents takeover

This Regulation makes a takeover of insolvent companies by means of an asset transfer more difficult. Such a solution involves customer data being transferred to an investor. However, since 2018 this has not been allowed without the express consent of every individual customer even if, as is usually the case, the same employees with the same data intend to continue working in the new company. "This can prevent the company from being sold and can unfortunately lead to jobs being lost. In this way, the company's assets can be destroyed," said the restructuring expert Mr Michael Pluta.

In spite of these difficult conditions, the team looked for an investor and maintained close ties with the local authorities responsible. Nevertheless, no joint solution could be found regarding the subject of data protection. Therefore, the potential buyers remaining withdrew their offers. The PLUTA experts are still holding final negotiations, but only for the small golf sport segment. A result is expected in the near future.



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