

Press Release

PLUTA and SGP teams achieve high recovery rate for creditors of packaging and print specialist HÖHN

11 March 2022 · Ulm · Business Area: Restructuring

Good news for the some 250 creditors of HÖHN GmbH: they are set to receive a recovery rate exceeding 80%, which equates to a total dividend payment of over five million euros. There was also a pool of suppliers with secured claims that have already received an additional amount of over 700,000 euros from the insolvency estate. The debtor-in-possession proceedings have thus been successfully concluded within approximately three years. The final meeting in this case took place in early March 2022.

In September 2018, packaging and print specialist HÖHN filed for insolvency with the Local Court of Ulm, with management being supported during the debtor-in-possession proceedings by restructuring experts Dr Maximilian Pluta and Mr Stefan Warmuth from PLUTA Rechtsanwalts GmbH. From July 2019 onwards, Mr Stefan Warmuth acted as sole managing director of HÖHN GmbH. The court appointed Mr Arndt Geiwitz of SGP Schneider, Geiwitz & Partner PartGmbH (Neu-Ulm) as insolvency monitor. He supported and oversaw the restructuring together with Mr Alexander Hubl, who was responsible for managing the proceedings on site.

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Dr. Maximilian Pluta

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater



Stefan Warmuth

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater

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 business remained fully operational after the application for insolvency had been filed. The PLUTA restructuring team implemented the measures needed to equip the company for the future. The business was eventually successfully sold to an investor, a medium-sized company from the region, in April 2019, with 110 jobs being saved in the process.

Successful outcome down to good cooperation and thorough analysis of all business lines

PLUTA restructuring expert Mr Stefan Warmuth explained, "Principally, this high recovery rate has been achieved thanks to consistent elimination of the causes for losses, the continuation of the business under debtor-in-possession management and the company's successful sale. Despite the challenging situation, the workforce showed tremendous commitment in keeping the business operational during the proceedings. At the same time, the cooperation between management and the insolvency monitor Mr Arndt Geiwitz and his team at SGP Schneider Geiwitz & Partner was very good. The close coordination at all times as well as the professional, purposeful and constructive approach paid off, particularly during the complex negotiations surrounding the sale of the business."

While the debtor-in-possession proceedings were ongoing, the PLUTA restructuring team conducted a thorough business analysis of all business lines. On the strength of this, the commercial printing business, i.e. the printing of catalogues and brochures, was discontinued as early as the end of 2018, as it could not be run profitably. In



Ludwig Stern

Diplom-Betriebswirt

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the other business lines, namely displays and packaging, processes were optimised and strict cost discipline was adopted, without compromising product quality.

The PLUTA team:

Dr Maximilian Pluta, attorney, tax consultant and business management expert

Mr Stefan Warmuth, attorney, tax consultant and business management expert

Mr Ludwig Stern, business management expert

The SGP Schneider Geiwitz & Partner team:

Mr Arndt Geiwitz, public auditor and tax consultant

Mr Alexander Hubl, attorney for general and insolvency law

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