

Press Release

PLUTA attorney Mr Heim appointed provisional administrator for cosmetics manufacturer Dankwardt

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Rudolf Dankwardt GmbH, a manufacturer of high-quality cosmetic products, has filed for insolvency. On 26 April 2023, the Local Court of Norderstedt ordered provisional insolvency proceedings for the company's assets. The court has appointed restructuring expert Mr Christian Heim from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator. The company had to file for insolvency due to liquidity problems.

Manufacturing takes place in two plants, one located in Norderstedt in the federal state of Schleswig-Holstein and the other in Jessenitz in Mecklenburg-Western Pomerania. Together with the management team under Mr Henner Jahnke and Mr Thomas Wiedermann, Mr Heim gave the company's 450 or so employees an update on the latest situation during a meeting. "The business remains operational. This means that manufacturing will continue as usual. We have already held positive discussions with the company's customers and suppliers," said PLUTA attorney Mr Heim. The conditions for the weeks ahead are positive. The company's order situation is good.

Ongoing discussions with investors

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 PLUTA team, which also includes attorney Mr Torsten Gutmann and economist Mr Jürgen Schendel, has already organised pre-financing of the substitute benefits provided under German insolvency law. Mr Heim added, "Employee salaries are guaranteed for a period of three months thanks to the insolvency substitute benefits. The employees will therefore be paid the money as quickly as possible." The experts will spend the coming days reviewing the financial situation, analysing the cost and sales positions and starting discussions with investors.

PLUTA attorney Mr Heim said, "We are in talks with the current investor regarding the Norderstedt plant. Over the coming weeks, we will also conduct a structured M&A process for the Jessenitz plant and hold discussions with interested parties. We are aiming to find viable solutions for both sites."

Dankwardt produces high-quality cosmetics, including natural cosmetics to certified standards if required. Production can be scaled to accommodate everything from the smallest series to large batches, whether as a full-service offering or individual modules. Branded items and what are known as private-label and white-label products are manufactured for various customers. The items produced include shower gels, shampoos, deodorants, body and facial care products, hairstyling products, shaving foams, mouthwash and sunscreen.

Managing director Mr Henner Jahnke said, "Our company is currently undergoing a process of transformation. We are confident of also finding an investor for the Jessenitz plant and will support the provisional insolvency



Jürgen Schendel

Diplom-Ökonom

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administrator to the best of our abilities. We have been in business a long time and want to keep this tradition going.”

60 years of experience in cosmetics manufacturing

The Rudolf Dankwardt GmbH company began its history in Hamburg in 1963. Just a few years later, it relocated its headquarters to Norderstedt in the federal state of Schleswig-Holstein. Since 1991, the business has also maintained a second plant in Jessenitz, Mecklenburg-Western Pomerania. State-of-the-art equipment is used at both locations. Many preparation tanks and numerous filling lines enable bespoke manufacturing according to customer requirements.

The filling equipment can be used to fill all kinds of different containers with, for example, aerosols for various requirements or liquids and emulsions in a wide range of formats. The company's experienced staff support customers during the scale-up process, from the laboratory and pilot series to the 10-t approach. Dankwardt also offers comprehensive research and development services. In addition, the company sets great store by quality assurance. The business holds DQS and other certification.

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