

## Press Release

# Restructuring during ongoing business operations: Caritasverband für das Dekanat Bocholt e.V. initiates debtor-in-possession proceedings

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Caritasverband für das Dekanat Bocholt e.V. ('CV Bocholt' for short) filed for provisional debtor-in-possession proceedings yesterday with the Local Court of Münster (as the competent court), which has already approved the application. During these proceedings, the association's president will retain operational responsibility and all authority to act and issue instructions.

CV Bocholt is taking this approach because of the situation facing it and other independent welfare organisations – the cost rates agreed with municipalities, the state, the federal government and health insurers are not rising at the same pace or to the same extent as costs. While necessary restructuring steps have already been initiated and completed in some cases in recent months, it has not been possible to implement all the changes at the required speed.

The aim now is to overcome the present crisis as a debtor in possession and ensure the association's long-term survival in the interests of staff, customers, suppliers and

### PLUTA press contact

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

### PLUTA expert



#### Dr. Ria Brüninghoff

Rechtsanwältin,  
Fachanwältin für Insolvenz-  
und Sanierungsrecht



#### Aina Karlström

Rechtsanwältin,  
Master of Laws (LL.M.)

#### About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at [www.pluta.net](http://www.pluta.net).

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creditors. "The debtor-in-possession proceedings create an important opportunity for us. Having carefully reviewed all of the options, these are the best way for us to successfully deal with the situation in which we find ourselves," said president Ms Claudia Soggeberg. She emphasised that CV Bocholt's facilities are still operating during the proceedings and that people can continue to avail of the association's services and offerings.

She is being supported by attorney Mr Markus Freitag, a turnaround expert from Bocholt and partner at AndresPartner, a restructuring law firm operating on a supraregional scale. He and his team have already successfully assisted a multitude of entities with their restructuring processes. "The debtor-in-possession proceedings give us an opportunity to quickly implement the necessary restructuring measures within a proven legal framework while the association continues to operate," said restructuring agent Mr Markus Freitag. Over the coming weeks and months, he will help the association to set out in concrete terms the plans already drawn up and to review and action additional opportunities for restructuring. Attorney Dr Ria Brüninghoff from PLUTA Rechtsanwalts GmbH will also support these efforts with immediate effect. As the court-appointed provisional insolvency monitor, she will provide constructive assistance to the association board during the proceedings and protect the interests of the creditors.

CV Bocholt's 904 employees (41 of whom are trainees) were given detailed information today about the present situation and the next steps. The employees' wages and



**Tim Austmeyer**

Diplom-Wirtschaftsjurist (FH),  
Tax Consultant

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salaries are secure – for a three-month period, they will receive specific substitute benefits provided by the Federal Employment Agency under German insolvency law in place of their regular wages.

The debtor-in-possession proceedings only apply to CV Bocholt. All other Caritas organisations as well as subsidiary GutGrün gGmbH in Bocholt are expressly not affected.

Caritasverband für das Dekanat Bocholt e.V. is a registered non-profit association. It provides numerous facilities and services in the social sector in the cities of Bocholt, Borken, Isselburg and Rhede. Its main focus is on care and elderly services, support for people with disabilities and children with developmental delays, and programmes for kids, adolescents and families.

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