PLUTA

Press Release

Restructuring of Kannenberg Academy completed – ordinary Insolvency Proceedings opened

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The debtor-in-possession proceedings for Akademie Lothar Kannenberg GmbH, which were monitored by the PLUTA restructuring expert Dr Kaufmann and his team, were ended on schedule following restructuring and the transfer of the last institute to an investor. The proceedings were transferred into ordinary insolvency proceedings by the Local Court of Walsrode.

The Academy had filed for debtor-in-possession proceedings in November 2017 as a result of a liquidity shortfall. Since then, the team headed by Dr Kaufmann have been holding intensive talks with a large number of potential investors. The PLUTA experts succeeded in finding long-term solutions for the various institutes belonging to the Academy, which was founded by Lothar Kannenberg and which specialises in the care of minors.

According to Dr Kaufmann, "The proceedings and the negotiations that we held were very extensive. One of the tasks was to examine a large number of documents and offers. It was therefore all the more gratifying to have succeeded in finding long-term solutions."

An investor took over the Glinde institute together with further staff from the Aken institute with effect from 1 June 2018. The contracts were signed by the parties concerned

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

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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in April 2018. A total of 29 members of staff from Glinde and Aken were kept on.

Concerning the Landgraf institute, the PLUTA restructuring experts had already found a long-term solution with effect from 1 February 2018. The successor WolkenKratzer absorbed 26 former employees and has continued the full scope of the institute's operations.

As a result, it was possible to save a total of 55 jobs. The Sattelhof, Aken and Leipzig institutes together with the administration of the Academy had to be wound down. The Horner Eiche, Zollhaus and Lorent institutes as well as "Haus Vielfalt" (Diversity House) had already been closed down at the beginning of the year.

The Local Court of Walsrode had opened debtor-in-possession insolvency proceedings on 26 January 2018. From this point in time, the youth welfare and educational institution had been supported by Dr Christian Kaufmann from the restructuring firm PLUTA and Mr Tobias Kersten from the business consultancy and auditing firm FIDES. Mr Stefan Denkhaus from the law firm BRL Boege Rohde Luebbehuesen had been acting as the insolvency monitor. His role was to support and oversee the debtor-in-possession proceedings. He has now been now appointed by the local court as the insolvency administrator for the ordinary insolvency proceedings.

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