

Press Release

Restructuring of Otterndorf-based clinic to continue under ordinary insolvency proceedings

19 May 2021 · Otterndorf · Business Area: Insolvency Administration

- Shift from debtor-in-possession management to ordinary proceedings
- PLUTA restructuring expert Dr Christian Kaufmann appointed provisional administrator
- Efforts to find an investor stepped up

The Local Court of Cuxhaven ordered provisional insolvency proceedings for the assets of Krankenhaus Land Hadeln Otterndorf GmbH today and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional administrator. Accordingly, the proceedings conducted under debtor-in-possession management to date will be continued as ordinary insolvency proceedings.

The clinic filed for insolvency under debtor-in-possession management in the spring. With today's decision by the court, provisional insolvency monitor Dr Kaufmann now becomes provisional administrator.

Efforts to find an investor stepped up

The coronavirus pandemic triggered a liquidity crisis for the clinic which it intended to resolve within the framework of debtor-in-possession proceedings. Following the filing for debtor-in-possession insolvency proceedings in spring, initial

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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. 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

Press Release

restructuring measures were planned and implemented together with the medical team and managing directors with the aim of putting the clinic on a viable footing.

Meanwhile, initial discussions and, in some cases, even more in-depth talks have already been held with several potential investors for the clinic. Generally speaking, there are several possibilities for a restructuring solution within insolvency proceedings: an agreement with creditors within the context of an insolvency plan or an investor solution with an outside investor. The creditors' committee has decided that the discussions with, in particular, the potential investors who have already shown interest should now continue within the framework of ordinary proceedings in order to intensify and streamline the process.

Dr Kaufmann will immediately initiate a structured investor process to this end. The PLUTA restructuring expert said, "Now that ordinary insolvency proceedings have been opened, we have the opportunity to approach the process of finding an investor in a structured and focused manner and to comprehensively review all offers. We want to devise a workable solution for the clinic together with all involved. Our clear objective is to achieve the best possible outcome for the clinic that will ensure its long-term viability." Attorney Dr Kaufmann and his PLUTA team will therefore work on the restructuring concept over the coming days and weeks. Dr Kaufmann is being supported in the proceedings by a PLUTA team with Mr Peter Roeger, Mr Jürgen Schendel and Mr André Gildehaus.

Business to continue without any changes

Nothing will change for the patients or employees as a result



Jürgen Schendel
Diplom-Ökonom



André Gildehaus
Rechtsanwalt

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of the order from the local court. The provisional insolvency administrator added, "Patient care at the clinic is being fully maintained and will continue as usual. All courses of treatment and operations are going ahead."

The provisional administrator and his restructuring team will provide the clinic's employees with an update today. The provisional insolvency administration will not change anything for the 245 employees. Their salaries are still guaranteed.

Regional care delivered to high standards

In addition to its important basic and standard care offerings, the clinic also offers services covering general and visceral surgery, internal medicine and gastroenterology, geriatrics, trauma and hand surgery, orthopaedics, anaesthesia and spine surgery. Furthermore, it runs a central emergency department. The clinic is mainly responsible for providing acute care to the Land Hadeln and Hemmoor administrative districts, the areas surrounding the town of Cuxhaven and parts of the Stade district. Patients are currently being treated in the clinic in compliance with high hygiene standards.

PLUTA has extensive experience in restructuring clinics and other companies in the healthcare sector – both out of court and in insolvency proceedings. PLUTA partner Dr Kaufmann has been involved in a number of these cases and played a major part in the restructuring of Klinikum Osnabrücker Land, for example.

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