PLUTA

Press Release

Significant interest in WIKING Helikopter Service – PLUTA attorney Dr Kaufmann starts M&A process

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Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has launched the process to find an investor for insolvent WIKING Helikopter Service GmbH. The provisional insolvency administrator and his team are holding discussions with potential investors. Numerous parties have already expressed an interest at this early stage. Dr Kaufmann is being supported in the restructuring team by attorney Mr André Gildehaus and business management expert Mr Jürgen Schendel. They are conducting the structured M&A process in cooperation with the specialists at GO & Company.

PLUTA restructuring expert Dr Kaufmann said, "There is very significant investor interest in WIKING. Initial discussions have already been held. This leaves me very optimistic about the company's future prospects. We expect to receive the first non-binding offers in the coming weeks, which we will then comprehensively analyse. In parallel, we are also examining all of the other restructuring options for the helicopter company."

Operations in full swing

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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

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The company based in Lower Saxony has been involved in insolvency proceedings since mid-June. Suffering from the effects of the pandemic, cost hikes and an unfavourable financing structure, it filed for insolvency with the Local Court of Wilhelmshaven with the aim of getting the business back on a viable footing using the restructuring instruments available under the German Insolvency Code (InsO). Over the past two weeks, the PLUTA team has worked with management to stabilise the business. It is now running as normal and all flights can go ahead as planned. In addition, the provisional creditors' committee has met already and been informed about the current state of the proceedings.

WIKING carries out helicopter flights and transports from various bases. For example, the company flies maintenance staff to offshore wind farms and sea pilots to ships in JadeWeserPort. In the German Bight, ships above a certain size or carrying particular types of cargo are obliged to take a sea pilot on board to assist the captain in navigating the respective sea areas, rivers and ports. A WIKING helicopter is one way of transferring these sea pilots. The company has a workforce of approximately 130, whose salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

Jürgen Schendel
Diplom-Ökonom

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