

Press Release

Strategic investor DR.SCHNELL to acquire BurnusHychem

22 July 2022 · Darmstadt · Business Area: Restructuring

The PLUTA team has succeeded in finding an investor in the debtor-in-possession proceedings for BurnusHychem GmbH, whose business operations will be taken over by DR.SCHNELL GmbH & Co. KGaA from Munich on 1 August 2022 and be pursued as Burnus Professional GmbH & Co. KG in the future. The purchase agreement has already been signed and notarised. The parties have agreed not to disclose the purchase price of the transaction. In addition to the company's production and business activities in Germany, the investor will also acquire the sales activities of its sister company in Switzerland.

The restructuring experts at PLUTA Rechtsanwalts GmbH have been advising BurnusHychem since it filed for insolvency in February 2022. In addition, the company has benefited from business management advice provided by WAYES experts. The insolvency monitor in these proceedings has been Dr Andreas Kleinschmidt of law firm White & Case LLP.

BurnusHychem generates annual sales of around 22 million euros and has a workforce of more than 80 people. The investor will keep on all members of staff. The company is active in the B2B business with professional laundry care for commercial customers. BurnusHychem has production sites in Steinau and Züntersbach in the federal state of Hesse, which the investor will continue to

PLUTA press contact

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

PLUTA expert



Dr. Maximilian Pluta

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater



Stefan Warmuth

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater

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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operate. The company is a specialist in professional laundry services and offers detergents for all applications, dosing and process technologies, customer advice and other services for laundries in Germany and abroad. In its second business unit, BurnusHychem produces filter equipment for swimming pools.

For the other group companies involved in debtor-in-possession proceedings, namely Burnus GmbH in Darmstadt and Ernst Zeiss GmbH in Zülpich (North Rhine-Westphalia), negotiations are still being held with several potential investors. These two companies, which are active in the B2C business, produce body care products and detergents, supplying food retailers and drugstores.

PLUTA restructuring expert Dr Maximilian Pluta stated, "We have reached an important milestone in these three debtor-in-possession proceedings. By selling BurnusHychem and saving its jobs, we have achieved the goals we set ourselves here. Now we are going to focus on negotiations for Burnus and Ernst Zeiss, for which we are holding intensive discussions with several interested parties."

Specific challenges to maintaining operations and selling the businesses

BurnusHychem's business, with all customer relationships, has been successfully kept operational under debtor-in-possession management from February 2022 to July 2022. In addition to the complex issues typical of an insolvency scenario, the shortage of raw materials in the chemical and energy markets and the associated price jumps have



Philip Konen

Rechtsanwalt

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resulted in particular challenges. This is all the more relevant as customers depend on reliable and timely deliveries at competitive prices. The company's staff and the PLUTA team have been able to successfully overcome these challenges. Managing director Mr Eike Ebert supported the M&A process, which has now been successfully completed.

"The complex negotiations between the debtor-in-possession team and the buyer on the acquisition of the company have been successfully conducted. A variety of relations with other group companies, including those abroad, have been analysed and suitable agreements have been reached for separation from the group. This success has only been possible due to the always very objective and competent support forthcoming from all persons involved in the negotiations," explained PLUTA restructuring expert Mr Stefan Warmuth.

Investor intends to use synergies

DR.SCHNELL GmbH & Co. KGaA specialises in professional cleaning, disinfection and hand hygiene products and services. The family-run chemical company has its own research and development laboratories, employs more than 340 people throughout Europe and is currently managed by Dr Thomas Schnell from the sixth generation of the founding family. Its products are manufactured at its Munich site, which is equipped with state-of-the-art production facilities.

"We are very pleased about the option to integrate this business into our company and develop it further," said Dr

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Thomas Schnell, managing director of DR.SCHNELL. "The market is picking up noticeably; linen volumes and sales are increasing. We have been impressed by how strongly employees identify with and are committed to their company and look forward to using synergies and increasing sales power together. Every Burnus Professional customer needs DR.SCHNELL products and many DR.SCHNELL customers need clean, hygienic textiles."

Together, DR.SCHNELL and Burnus Professional will offer their customers in the professional cleaning segment even more skills and services from a single source and become a reliable partner for all washing, cleaning and disinfection questions. The capabilities and values of both companies and the employees complement each other perfectly and will be contributed in their entirety to existing and new partnerships.

About the proceedings

The three companies in the Burnus Group filed for debtor-in-possession proceedings in February 2022 and are being advised in this context by restructuring experts and agents Dr Maximilian Pluta, Mr Philip Konen and Mr Stefan Warmuth from PLUTA Rechtsanwälts GmbH. Together with managing director Mr Eike Ebert, they have been supporting the group during the proceedings and implemented the necessary restructuring measures over recent months.

The Local Court of Darmstadt appointed Dr Andreas Kleinschmidt from law firm White & Case LLP as

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insolvency monitor for all three companies in the group. The attorney with restructuring experience has been overseeing the debtor-in-possession proceedings conducted for the long-standing group in the interests of creditors. The group comprises the following companies: Burnus GmbH in Darmstadt, BurnusHychem GmbH with its production sites in Steinau and Züntersbach in the federal state of Hesse and Ernst Zeiss GmbH, which produces in Zülpich in North Rhine-Westphalia.

“Cooperation with the debtor-in-possession team has been very positive. I am pleased that we have achieved a long-term solution for BurnusHychem,” said insolvency monitor Dr Andreas Kleinschmidt.

Debtor-in-possession proceedings ensure that the company concerned has a reliable basis for planning and also allow creditors’ interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings and continues to make its own decisions.

The Burnus Group, founded in 1836, has manufactured detergents as well as body care and special products for more than 100 years, which it supplies to food retailers and drugstores. Its best-known brands include Kamill and GLYSOLID in the body care area and burti in detergents. In addition, the group is active in the B2B business with professional laundry care for commercial customers and offers private label production.

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BurnusHychem debtor-in-possession team:

PLUTA Rechtsanwalts GmbH

Dr Maximilian Pluta (overall responsibility)

Mr Stefan Warmuth (project management)

Mr Philip Konen (advice on matters of insolvency and labour law)

Mr Wolfgang Bernhardt (advice on matters of insolvency law)

Ms Daniela Schneider (business management advice)

Ms Kristina Breuer (advice on matters of insolvency law)

Dr Joachim Geßler (legal advice)

Mr Markus Fünning (legal advice)

Insolvency monitoring team:

White & Case LLP

Dr Andreas Kleinschmidt

Dr Lena Verdenhalven

Business management advice:

WAYES GmbH & Co. KG

Mr Falk Schnurbusch

Mr Bernhard Bieckmann

M&A consultants for the debtor-in-possession team:

One Square Advisors GmbH

Mr Frank Günther

Mr Tomas Samel

Mr André von Holtzapfel

Mr Moritz Setzer<

Hauck Aufhäuser Lampe Privatbank AG

Mr Bernhard Ploenes

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M&A consultant for the buyer:

Mr Nikolaus Röver, attorney and management consultant

Legal consultants for the buyer:

Peters, Schönberger & Partner mbB

Dr Henning Blaufuß

Dr Christoph Wallner

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