

Press Release

Structured M&A process launched for Fosen Yard Emden GmbH

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Provisional insolvency administrator Dr Christian Kaufmann has launched the process of finding an investor for Fosen Yard Emden GmbH. The restructuring expert from the Oldenburg branch office of PLUTA Rechtsanwalts GmbH will now hold discussions with potential investors interested in preserving the Emden business.

In recent days, internal documents have been reviewed and the necessary papers created for the structured M&A process being implemented by Dr Kaufmann together with the experts at WAYES GmbH & Co. KG under Mr Falk Schnurbusch. These will be provided to potential investors, who will then be able to submit initial offers in the coming weeks. The provisional insolvency administrator will work together with the PLUTA restructuring team under Mr André Gildehaus and Mr Jürgen Schendel to comprehensively review all offers.

Yesterday, the first meeting of the creditors' committee took place. Important initial details on the provisional proceedings were explained there and the next steps were discussed. Meanwhile, the shipyard remains operational.

Change in management

There will be a change in management at the company,

PLUTA press contact

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

PLUTA expert



Dr. Christian Kaufmann

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



André Gildehaus

Rechtsanwalt

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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with Mr Carsten Stellamanns departing of his own accord. He said, "At Fosen, we've left no stone unturned in our efforts to further develop the site and strengthen its financial position. This has proven very challenging in the current situation. As a native of Emden, the shipyard is very close to my heart. I really hope that a viable long-term solution can be worked out for the shipyard employees."

Restructuring consultant Mr Detlev Bremer will assume the reins of the company as interim manager. He has previously acted as consultant or CFO in several restructuring and insolvency proceedings and has extensive experience in the area of shipbuilding. In the next week, he will take part in the meeting scheduled with Dr Bernd Althusmann, Lower Saxony's Minister for Economic Affairs, Labour, Transport and Digitalisation.



Jürgen Schendel

Diplom-Ökonom

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