

## Press Release

# Successful outcome in the druckpartner insolvency proceedings: 100% dividend to be paid to creditors – PLUTA attorney Christoph Chrobok involved as insolvency monitor

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Administration

Attorney Mr Thomas Ellrich has been able to announce another highly satisfactory outcome for all involved in the druckpartner Druck- und Medienhaus GmbH insolvency proceedings: a 100% dividend can be paid out to the company's creditors in the near future as an advance distribution.

"This is a really extraordinary achievement. It is extremely rare to see such a high dividend in company insolvency proceedings. The average is only two to five per cent," said attorney Mr Thomas Ellrich from law firm VOIGT SALUS. He has been acting as general agent in the proceedings together with his fellow partner, attorney Dr Franz Zilkens, since the outset. "This very substantial dividend has been achieved thanks to the highly satisfactory proceeds from the sale of the company's property and machinery. In addition, the registered claims were very carefully examined. We were also able to transfer nearly all ongoing contracts to the buyer under the terms of the M&A deal,

### PLUTA press contact

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

### PLUTA expert



#### Christoph Chrobok

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht



#### Oliver Westkamp

Rechtsanwalt

#### About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at [www.pluta.net](http://www.pluta.net).

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which meant the estate avoided the considerable costs that would have arisen from terminating these," continued Mr Ellrich. Dr Franz Zilkens added, "The creditors' committee has already approved the advance distribution of the 100% dividend and the claims of all suppliers have been paid in full. As a result, the court can be promptly notified of the planned distribution and this can then go ahead immediately once the time limit for lodging an appeal has expired."

Insolvency monitor Mr Christoph Chrobok, an attorney from PLUTA Rechtsanwalts GmbH, is also extremely pleased. He has been overseeing the proceedings in the interests of the creditors and monitoring the activities of the debtor-in-possession management team. "The completed management buy-out enabled the company to restructure and saved many of its jobs. Now with the successful sale of the property and other assets, the best possible outcome has also been secured for the creditors," said attorney Mr Christoph Chrobok. The advance distribution means it will be possible to pay out the 100% dividend to the 155 druckpartner creditors even before all of the estate assets have been fully sold.

### Restructuring completed back in 2023

druckpartner filed for debtor-in-possession insolvency proceedings with the Local Court of Essen in May 2023. It found itself in a crisis situation for a number of reasons, including the structural transformation of the printing industry as a whole. Material, energy and transport costs had also increased massively. Out-of-court liquidity preservation measures were not sufficient to alleviate the

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situation, and management therefore filed for insolvency. The insolvency proceedings were opened in August 2023.

As it would not have made financial sense for the company to remain fully operational given the macroeconomic circumstances and the state of the printing industry, management established a new company – druckpartner GmbH – as part of a management buy-out. This kept on most of the employees. The new company began trading in October 2023.

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