PLUTA

# Press Release

## The PLUTA Restructuring Expert Torsten Gutmann achieves the optimal Solution for CTS Logistik Personal Service GmbH

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The restructuring expert Torsten Gutmann from PLUTA Rechtsanwalts GmbH achieved the optimal solution for the future of the insolvent company CTS Logistik Personal Service GmbH from Göttingen. The relevant meeting for discussion and voting in the debtor-in-possession proceedings was already held in January. All the groups of creditors agreed to the insolvency plan drafted, and in the meantime it has already come into effect.

CTS Logistik Personal Service GmbH previously operated in two areas – the further processing of print products with a workforce of 130 employees and in the logistics area with a workforce of 70 employees. On account of liquidity problems and the price pressure in the further processing sector, the company decided at the end of September 2015 to file for debtor-in-possession proceedings at an early stage. At the same time, the company appointed the restructuring expert Torsten Gutmann to the management board so that the proceedings would be completed with the best possible results with the help of his insolvency and restructuring experience, thus ensuring that jobs would be saved. The Local Court of Göttingen appointed the attorney


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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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Karina Schwarz from the insolvency law firm Schwarz + Rühmland as the insolvency monitor.

Under the leadership of Torsten Gutmann, the further processing segment was sold to a group of companies operating throughout Germany in the area of services for publishing houses with effect from 1 December 2015. The logistics segment remains intact with all of the 70 employees.

## Solution within 3 months

As a result of the two solutions, virtually all of the 200 jobs were saved. Only two employees had to be laid off. "Debtor-in-possession management was the ideal instrument for CTS. Within only three months, we were able to achieve the best results possible. I am delighted that we succeeded in saving so many jobs," explained Torsten Gutmann, who was supported by the PLUTA employees Dr. Mario Nawroth and Jürgen Schendel.

In the proceedings, Torsten Gutmann also collaborated with Dr. Sebastian Melz from the law firm BHVSM Bremer Heller Rechtsanwälte. The attorney gave advice on drafting the buyer's concept plan. Special mention must be made of the good collaboration with the insolvency monitor, who was at all times constructive when overseeing the proceedings as part of her monitoring function.

The result of debtor-in-possession management is also positive for the creditors. They can expect a recovery rate of approximately 27 percent. The initial payout was already made in February 2016, and in one year the remaining

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amount should be paid out to the creditors.

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