

## Press Release

# Personnel service provider Schanzer begins restructuring as a debtor in possession

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Schanzer Zeitarbeit GmbH based in Ingolstadt has initiated debtor-in-possession proceedings to position itself for the future and remain competitive. The Local Court of Ingolstadt has approved the company's application and ordered preliminary debtor-in-possession proceedings.

Restructuring experts Mr Ludwig Stern and Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH will support management as general agents. The court has appointed attorney Dr Hubert Ampferl from law firm Dr. Beck & Partner as provisional insolvency monitor. He will oversee the proceedings in the interests of the creditors.

Schanzer Zeitarbeit GmbH is continuing to operate without restriction. All employees are being assigned to customer companies as planned. Managing director Mr Bernd Seiler emphasised, "We see the debtor-in-possession proceedings as a chance to lay the foundations for the company's stable future."

The temporary employment agency has around 280 internal and external employees, who have already been informed about the situation. Their wages and salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

PLUTA press contact

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

PLUTA expert



Ivo-Meinert Willrodt

Rechtsanwalt, Fachanwalt für  
Insolvenz- und Sanierungsrecht,  
Executive M.B.A.-HSG



Ludwig Stern

Diplom-Betriebswirt

#### 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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### Company encumbered by old liabilities

The company has had to file its application due to old liabilities on account of the coronavirus pandemic. At the time, the company took out loans that have to be repaid. However, it is not generating sufficient earnings to cover the interest and principal amortisation payments. It therefore needs to reposition itself without those old liabilities if it is to have a long-term future.

A PLUTA restructuring team is helping the personnel service provider in this context. In addition to business management expert Mr Ludwig Stern and attorney Mr Ivo-Meinert Willrodt, the team includes attorneys Ms Marlene Scheinert and Mr Rasmus Linden as well as Ms Celine Plaschke, Master of Laws (LL.M.). Restructuring expert Mr Ludwig Stern said, "Management is taking pre-emptive action and using the restructuring instruments to put the company on a viable footing. We will work together to find a sustainable solution."

Attorney Dr Hubert Ampferl, provisional insolvency monitor, is also optimistic, "Schanzer Zeitarbeit GmbH has a solid structure and a clear vision of the way forward. I will constructively support the proceedings and ensure the creditors' interests are safeguarded."

Schanzer Zeitarbeit GmbH is a well-established personnel service provider based in Ingolstadt. The motivation and dedication of its internal and external employees have made it a strong partner in the personnel services industry. Schanzer assigns employees in accordance with the provisions of the German Act on Temporary Agency



Marlene Scheinert  
Rechtsanwältin



Rasmus Linden  
Rechtsanwalt



Celine Plaschke  
Master of Laws (LL.M.)

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Work (AÜG) or acts as an intermediary to place the required personnel directly with customers. With its extensive network and strong cooperation partners, the company can provide skilled workers and production assistants with the necessary qualifications all year round, whatever the industry.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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