

Press Release

Ports of Bremen personnel service provider successfully restructured

4 October 2021 · Bremen · Business Area: Sanierung & Restrukturierung

The Local Court of Bremen has terminated the debtor-in-possession proceedings for the assets of Gesamthafenbetrieb im Lande Bremen GmbH. Accordingly, the restructuring of GHBV (Gesamthafenbetriebsverein im Lande Bremen e.V.), the personnel service provider for the twin ports of Bremen/Bremerhaven, which has begun in December 2020, has been successfully concluded. Back in May, the creditors approved the insolvency plan presented by the then chief restructuring officer Dr Christian Kaufmann from the PLUTA branch office in Bremen with 99.92% of the votes.

This plan, which was confirmed by the Local Court of Bremen at the very same meeting, provided for a change in legal form from an association to a limited liability company (GmbH), among other things. The change in legal form became effective in mid-July, thereby terminating restructuring expert Dr Kaufmann's mandate as GHBV chief restructuring officer.

Sustainable realignment achieved

The proceedings made it possible to preserve the organisation and clear it of its debts on a sustained basis. At the same time, new structures were created and the

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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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organisation was put on a more efficient footing. "After just ten months or so, the proceedings have now been successfully concluded with the decision of the Local Court of Bremen. The creditors have constructively supported the repositioning plan from the very beginning. I am pleased with this successful result, which will preserve over 770 jobs," emphasised Dr Christian Kaufmann. Mr Klaus Rommel, managing director of GHBG, the newly founded limited liability company, added, "I am very satisfied with the outcome of the proceedings, even though the jobs cuts have obviously been painful, but unavoidable in order to sustainably reposition the company. The personnel service provider now has a viable future again."

Quick restructuring and high recovery rate

The actual restructuring process, which began with the filing of the application for insolvency in early December 2020 and ended with the insolvency plan taking legal effect in mid-May, took less than six months. "The quick implementation of the restructuring and rapid conclusion of the proceedings are a major benefit of debtor-in-possession proceedings compared to ordinary insolvency proceedings," continued Dr Kaufmann. "However, these six months have been extremely intensive."

The creditors have already received an initial dividend payment of around 25%, which may reach up to 34% with a second payment. Insolvency recovery rates tend to be in the mid-single-digit range on average.

About debtor-in-possession proceedings

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GHBV is the long-established personnel service provider for the Ports of Bremen and has a rich history. The goal of the proceedings applied for in December 2020 was to comprehensively realign the entity. The business has remained fully operational since the application was filed. PLUTA restructuring expert Dr Christian Kaufmann acted as chief restructuring officer and supported the GHBV management team led by Mr Klaus Rommel. He advised on matters relating to insolvency law during the proceedings together with his PLUTA team, which included attorney Mr Soeren Eckhoff and economist Mr Jürgen Schendel, among others.

Mr Peter Marx and Ms Inga Wolniczak from UBH (Unternehmensverband Bremische Häfen) provided additional advice on labour law to the restructuring team. A team from FIDES Corporate Finance GmbH under Mr Tobias Kersten was responsible for project management and business management issues. As a personnel service provider, the focus with GHBV was on analysis and planning of capacity and staff deployment according to qualifications and the resulting contribution margins. Business intelligence software was utilised to process data from upstream systems in a prompt and timely manner, analyse it under business aspects and use it for integrated planning purposes. Mr Tobias Kersten: "The use of modern software tools enabled us to reliably identify the causes of the crisis and define restructuring measures, before checking the viability of these in an integrated planning context. The business development team was able to transparently and reliably monitor and control the relevant influencing factors at all times during the insolvency

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proceedings. This has been crucial to the success of the restructuring. The control systems developed by FIDES will therefore be used by GHBG management in the future as well."

Insolvency monitor Mr Edgar Grönda oversaw the proceedings and represented the interests of creditors. He added: "Far-reaching changes to company and staff structures can only succeed if all involved are prepared to put into practice a jointly reached, hard-earned compromise. A solid basis for this has been created in these proceedings."

By filing for debtor-in-possession proceedings, GHBV took advantage of opportunities afforded through an insolvency law reform which took effect in March 2012. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field.

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