

## Press Release

# Creditors approve AWO OWL restructuring plan, paving the way for repositioning

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Area: Insolvency Administration

In a creditors' assembly held today at the Local Court of Bielefeld, 99.9% of creditors of workers' welfare district association AWO Bezirksverband Ostwestfalen-Lippe e.V. (AWO OWL) approved the insolvency plan submitted by the central association. The plan, which provides for a sustainable restructuring, had been drawn up by the Board in close consultation with general agent Mr Andreas Budnik from the law firm AndresPartner and the insolvency monitor, attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH. Following the creditors' vote, the plan was confirmed by the court at the same meeting.

"We are delighted that our creditors have voted for and accepted our plan. The overwhelming support is a crucial step towards putting AWO OWL on a secure footing for the future for the benefit of the people we assist. That has always been our objective," said Mr Thomas Euler, chief executive of the district association. He has worked intensively on this with his colleagues over recent months and planned and implemented key restructuring measures for the district association.

As a result, the vast majority of the facilities, offerings and services that come under the umbrella of AWO OWL can be

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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](http://www.pluta.net)

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maintained going forward. For many of the facilities, offerings and services that will no longer be run by the association, new providers have been found that will maintain the respective operations and keep on the employees.

“We have worked intensively with all stakeholders on a workable restructuring solution in recent months. The outcome now achieved puts AWO OWL in a financially solid position and means it will be stronger going forward,” said restructuring expert Mr Andreas Budnik in his role as general agent. With the competent local court expected to terminate the proceedings by early August 2024 at the latest, he stated that the district association will emerge from debtor-in-possession status and be able to focus primarily on its welfare provision work once again.

By repositioning itself, AWO OWL is saving more than 4,000 jobs and maintaining important offerings and services for people in the East Westphalia-Lippe region. Board member Mr Christoph Lützenkirchen emphasised that the forthcoming conclusion of the debtor-in-possession proceedings could not have been achieved without a tremendous team effort: “In these challenging times, our employees have shown once again that they can be relied on in every scenario. Through their daily commitment, they help to continue our important work as a welfare association. We are especially proud of this. We would not have been able to implement the restructuring measures as quickly as required without the help of all employees.”

Insolvency monitor Mr Stefan Meyer, a restructuring expert

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from PLUTA Rechtsanwalts GmbH, also expressed his relief about the resounding vote: "I am delighted for the many highly committed employees and their families that the AWO OWL structures have been almost fully preserved and the association can, in these very challenging times, continue its work as a welfare organisation virtually without restriction. The outcome achieved here today is predominantly attributable to the employees, who have shown remarkable effort and tremendous solidarity during the proceedings."

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