

Press Release

Haus Vier Eichen retirement home: PLUTA attorney Dr André Wehner appointed provisional administrator

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Haus Vier Eichen Alten- und Pflegeheim GmbH has filed for insolvency. On 28 August 2024, the Local Court of Bielefeld ordered provisional insolvency administration for the company's assets and appointed Dr André Wehner from PLUTA Rechtsanwalts GmbH as provisional administrator.

The geriatric and nursing care facility in Espelkamp remains operational, ensuring the continued care of the 29 residents. The company employs 39 people whose salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

"We informed residents and their relatives about the current situation yesterday. Operations are being maintained, ensuring the continued care and welfare of all residents. The conditions are challenging, but we are working hard to keep the business operating over the coming weeks as well and to guarantee the same high quality of care," said Dr Wehner from PLUTA Rechtsanwalts GmbH. He will also keep all stakeholders informed of the latest situation going forward. In addition to Dr Wehner, the PLUTA restructuring team includes attorney Mr Frank Schorsch and others.

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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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The geriatric and nursing care facility has had to file for insolvency because of illiquidity. Due to staffing changes, the company was recently no longer in a position to promptly and fully settle accounts with the various social insurance agencies and persons concerned. In addition, significant cuts in the number of beds were needed on account of legal requirements. The reduction in beds and inadequate adjustment of nursing care rates along with considerable increases in staffing and material costs ultimately led to financial difficulties.

PLUTA restructuring expert Dr Wehner said, "We have already received initial positive signals from the market that leave us feeling optimistic about finding a suitable investor. In the first instance, however, our primary duty is to stabilise business operations and ensure the continued care of the residents."

The Haus Vier Eichen geriatric and nursing facility provides full-time inpatient care. Its particular strengths lie in its small size and its manageability as well as the personal touch at all times between residents, relatives and carers. The mother of Mr Lothar Loeser, today's managing director, opened the family-run facility in 1978. She initially began with three beds. In 1994, Mr Lothar Loeser took over at the helm of this social care facility and invested in a modern extension to the premises. That same year, the number of beds was increased to 41.

To ensure quality, for which a sufficient number of skilled staff is required, there have been no job cuts. "We hope that we can find a sustainable solution, especially for our residents and employees, together with the provisional

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insolvency administrator, Dr Wehner," said managing director Mr Loeser.

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