

Press Release

Reorganisation expert Torsten Gutmann appointed as a further managing director of the “Osnabrücker Land” clinic

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The clinic companies “KOL Klinikum Osnabrück Land GmbH” and “SKOL Service Klinikum Osnabrücker Land GmbH” filed a request for debtor-in-possession management with the Osnabrück Local Court. The court approved the requests and has opened the so-called preliminary proceedings. Last week, the supervisory board also appointed Torsten Gutmann, who is an reorganisation expert and attorney at PLUTA Rechtsanwalts GmbH, as a further managing director of the two companies. He is expected to support the reorganisation process and contribute his expertise to the process of debtor-in-possession management.

This type of management has been ordered for both clinic companies, which are located in Dissen and Georgsmarienhütte, in Germany. When managing their assets as debtors-in-possession, both companies will be able to continue their business under the supervision of the court and the custodians. The clinic has now up to three months to draw up an insolvency plan.

The Osnabrück Local Court has appointed a custodian for each one of the proceedings to monitor the process of debtor-in-possession management. Dr. Thorsten Fuest

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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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from the practice Brinkmann & Partner is the custodian of “KOL Klinikum Osnabrück Land GmbH”, while Stefan Meyer from the practice MEYER holds this function for “SKOL Service Klinikum Osnabrücker Land GmbH”.

The managing director Georg Sartorius emphasises: “Our operations will continue seamlessly. The treatment of our patients is ensured at a high quality level.” Together with Torsten Gutmann, he will draw up an insolvency plan which should allow the clinic in Georgsmarienhütte to be successfully continued. The Dissen-based clinic will be continued for the next three months to make sure that all patients can be given optimum care and can benefit from its medical skills, which are recognised to be at a very high level. At the same time, investigations will be carried out to determine whether this site will be continued by an investor.

Karl Groß, medical director of the Dissen clinic, explains: “In recent days we have had many discussions with independent physicians residing in Dissen. I would like to emphasise that we will continue to treat our patients in Dissen as usual over the next three months. Our team will be there for all of our patients.”

Debtor-in-possession management as a result of missing funding approval

The reason for the request for debtor-in-possession management is that the clinic’s planning committee did not approve the funding for the next five years. On 16 July, the committee recommended the Ministry for Social Affairs to not approve any grant payments for the Dissen

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clinic. It is expected that the Ministry will follow this recommendation.

Explanation of Debtor-in-possession management:

Debtor-in-possession management is a special type of proceedings which aim at preserving companies in crisis situations. It involves insolvency proceedings without an insolvency administrator, where the previous managers are allowed to steer the company through the crisis themselves, supervised by a custodian and generally supported by a reorganisation expert with relevant experience in this field. The first steps are preliminary proceedings of typically two to three months, in which the court and the creditors may examine if this form is justified. Afterwards, the reorganisation is implemented as part of trial proceedings.

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