

Press Release

PLUTA team achieves solution for packaging and print service providers up packaging and updruck

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Restructuring experts Mr Ingo Thurm and Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH have announced positive news: follow-up solutions have been achieved in the insolvency proceedings for up packaging GmbH and sister company Unger & Pauselius Ihre Drucker GmbH ('updruck'). Meinders & Elstermann GmbH & Co. KG based in Belm is set to acquire both companies by way of an asset deal. In addition to the two locations in Hamelin, all 35 jobs will therefore also be saved.

The two companies, which specialise in packaging and printing services, have been involved in insolvency proceedings since late 2023. On 1 January 2024, the Insolvency Department of the Local Court of Hamelin ordered insolvency administration for the assets of up packaging GmbH and appointed Mr Ingo Thurm from PLUTA as administrator. The court opened insolvency proceedings for the sister company, Unger & Pauselius Ihre Drucker GmbH, on 1 February 2024 and appointed Mr Torsten Gutmann as insolvency administrator for these. In spite of the circumstances, both businesses have remained operational.

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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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“A very welcome outcome”

up packing GmbH specialises in high-quality packaging solutions. It focuses on manufacturing and selling cardboard packaging, folding boxes and corrugated board products. updruck is a full-service provider offering high-quality printing services. Both companies are based in Hamelin.

Attorneys Mr Thurm and Mr Gutmann have worked closely together during the proceedings and sought a joint solution for the two companies that would allow them to continue to make efficient use of current synergies. They launched the process of finding an investor with the help of GO & Company GmbH. Specialist attorney Mr Thurm said, “We have held numerous discussions with interested parties. At the same time, we have worked with the motivated team to keep the businesses operating. This has been the basis for the agreement now reached. The investor has extensive expertise. This is a very welcome outcome for all involved.” Mr Gutmann added, “The creditors will also benefit from the solution that has now been achieved as their recovery rate will be considerably higher.”

140 years of printing experience

The origins of Meinders & Elstermann GmbH & Co. KG go back some 140 years, when Mr Gustav Elstermann and Mr Adolf Meinders founded publishing company Verlag Meinders & Elstermann. Today, the company is an experienced production expert in offset and digital printing with its headquarters in Belm in the district of

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Osnabrück. As one of Germany's largest sheet offset printers, it also offers mailing, packaging, logistics and fulfilment services under the MEO MEDIA umbrella brand.

Managing director Mr Jens Rauschen said, "We would like to express our appreciation for the constructive negotiations. We now look forward to welcoming the experienced and motivated employees to our team. Thanks to the agreement that has been reached, our family-run business is set to grow further. updruck will be part of our MEO MEDIA brand, while up packaging will become our MEO PACKAGING production unit."

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