

Press Release

Josephs-Hospital Warendorf makes plans to restructure and secure its future as a debtor in possession

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Josephs-Hospital Warendorf (JHW) yesterday filed for debtor-in-possession proceedings with the Local Court of Münster, as the competent court. The court approved the application and ordered provisional debtor-in-possession proceedings. PLUTA attorney Mr Stefan Meyer has been appointed provisional insolvency monitor.

“The necessary and sensible investments of recent years, amounting to a considerable sum, have put a significant strain on the liquidity of our structurally sound hospital. In view of this and taking into consideration the increasing problems in the health system and the insufficient funding allocated to hospitals through statutory provisions, we will reposition our establishment using the options available to us by law,” said Mr Peter Goerdeler, chief executive of Josephs-Hospital Warendorf. He and his fellow Board member Mr Michael von Helden will still retain their full powers of administration and disposition during the proceedings.

The application will not disrupt the functioning of Josephs-Hospital Warendorf, which will continue to operate without restriction. “Medical, nursing and

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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therapeutic care will be maintained without exception. Our patients, their families and the users of our facilities can rest assured that all services will be delivered as before, in full and to the usual level of quality," stressed Mr Goerdeler. He made it clear that JHW is structurally very well positioned, a view also reinforced by the positive results of state hospital requirement planning.

Debtor-in-possession proceedings are in-court restructuring proceedings in which the necessary restructuring measures are intended to be drawn up and implemented quickly with the aim of ensuring the long-term viability of the company in question in the interests of all stakeholders. In light of the complexity of debtor-in-possession proceedings and the legal challenges associated with them, Josephs-Hospital Warendorf will now be supported by attorney Dr Claus-Peter Kruth, a restructuring expert from law firm AndresPartner, as restructuring agent. Together with his expert team at AndresPartner, he has already successfully assisted a multitude of companies undergoing restructuring processes, including Katholische Nord-Kreis Kliniken in Jülich. "Debtor-in-possession proceedings are a proven instrument for the sustainable realignment of companies. We will hold discussions with all key stakeholders in the weeks ahead and press on with our plans to restructure JHW and secure its future," said Dr Kruth, a specialist attorney for insolvency and restructuring law, explaining the actions to be taken. He is clear in his assessment that Josephs-Hospital Warendorf can be put on a viable footing based on, among other things, its high utilisation, successful specialisation in recent years and highly



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qualified workforce.

Josephs-Hospital Warendorf is receiving further support in this undertaking from attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, who has been appointed provisional insolvency monitor by order of the Local Court of Münster. He will support the hospital during the entire proceedings within the context of ensuring its ongoing operation and restructuring while also monitoring activities on behalf of the court and representing the interests of creditors.

Today in Warendorf, the some 940 employees of Josephs-Hospital Warendorf were informed about the situation and the steps that will now follow. Their salaries will be paid for the next three months through specific substitute benefits provided by the Federal Employment Agency under German insolvency law.

Tim Austmeyer

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