

Caritas Association for Bocholt, Isselburg and Rhede: creditors unanimously approve insolvency plan – PLUTA attorney Dr Ria Brüninghoff acting as insolvency monitor

13 July 2026

Caritasverband für Bocholt, Isselburg und Rhede e.V. has achieved a decisive milestone in its financial restructuring efforts: today, creditors unanimously approved the insolvency plan under the debtor-in-possession proceedings. The court confirmed the insolvency plan at the same meeting. This establishes the basis for the prompt termination of the proceedings (once the statutory periods expire) and the successful completion of the restructuring.

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The application for the opening of debtor-in-possession proceedings was filed in late November of last year. The intention was to sustainably restructure the association, restore its financial viability and safeguard as many jobs and facilities as possible. This aim has been achieved. Approximately 870 jobs – and thus the vast majority of positions – have been saved. Staffing adjustments have been unavoidable in just a few areas to ensure the association's long-term viability.

"The creditors' approval is a strong vote of confidence and confirms the restructuring approach we have taken. This is the culmination of months of hard work, which has placed considerable demands on all those involved. We would especially like to thank our employees, who have demonstrated great commitment, professionalism and loyalty in supporting this process," said board member Ms Claudia Soggeberg. Mr Boris Lietz, the new board member responsible for commercial affairs, added, "It is now time for us to look to the future and consistently pursue the transformation process we have begun."

"The approval of the insolvency plan by such a clear majority represents a very positive outcome for these debtor-in-possession proceedings. It shows that the creditors were persuaded by the prepared restructuring concept, which sets out a sustainable way forward for the association. I am particularly pleased that it has been possible to save the vast majority of the jobs. Once the remaining formalities have been completed, I would expect the insolvency proceedings to be terminated in the near future. The association will therefore be well positioned for a successful future," said general agent Mr Markus Freitag. The attorney and restructuring expert from law firm AndresPartner and his team have been supporting the Caritas Association throughout the entire debtor-in-possession proceedings.

Mr Freitag pointed out that the restructuring process has not yet been fully completed with the approval of the insolvency plan, as some final formalities remain. Once these procedural steps required by law have been completed, it is anticipated that the debtor-in-possession proceedings will shortly be terminated.

The association will consistently pursue the restructuring process it has begun and continue to im-

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Insolvency

plement the planned measures. It is therefore looking ahead to the coming years with confidence and considers itself well positioned to reliably and sustainably fulfil its social mandate going forward as well.

The proceedings have also been supported by the court-appointed insolvency monitor Dr Ria Brün- inghoff and her team at PLUTA Rechtsanwalts GmbH. "I am pleased that we have been able to suc- cessfully navigate this restructuring process together and that our approach has now been further validated by the creditors' overwhelming approval of the insolvency plan."

Caritasverband für Bocholt, Isselburg und Rhede e.V. is a registered non-profit association. It pro- vides numerous facilities and services in the social sector in the cities of Bocholt, Borken, Isselburg and Rhede.

About PLUTA

PLUTA helps corporates through legally and financially demanding situations. We support them at every stage of the company life cycle – in mergers & acquisitions (M&A), in restructuring, and through turnaround and going-concern solutions in a crisis or an insolvency. Where it helps, PLUTA restructuring specialists also step into management roles. Founded in 1982, PLUTA has grown steadily and today employs more than 600 people in Germany, Spain and Italy. More than 300 of them – business specialists, business graduates, lawyers, commercial lawyers, tax consultants, auditors, sworn auditors, economists, banking specialists, accountants, engineers and specialists in insolvency administration, many of them holding more than one qualification – work out solutions that are practicable and make commercial sense. PLUTA ranks among the leading restructuring firms, as rankings and awards from WirtschaftsWoche, Focus, Handelsblatt, brand eins, INDat, JUVE, The Legal 500 and the Lexology Index confirm. More information at www.pluta.net.

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