

Remedial proceedings of Komputronik Biznes sp. z o.o. in restructuring

Introductory information

This newsletter is a tool of communication between the Administrator and creditors in order to keep them informed about the current progress of the remedial procedure of Komputronik Biznes sp. z o.o. The Newsletter will be sent by the Administrator at the end of the subsequent stages of the proceedings. The next newsletter is planned to be prepared by the Administrator in the middle of Q3 2020, after the submission of the restructuring plan. Creditors will receive the newsletter by e-mail

At the outset, the Administrator wishes to ensure that, despite the difficult situation caused by the COVID-19 pandemic, the Debtor continues to operate as a revenue-generating business. The Administrator has not identified any problems related to the current financing of the Debtor's activities, however, the specific economic situation required rapid steps leading to a certain reduction of the scale of these activities through cancellations of certain contracts and staff reductions.

The Administrator positively evaluates the cooperation with the Debtor, appreciating his involvement in the restructuring process and his willingness to cooperate with the authorities.

Remedial proceedings **Komputronik
Biznes sp. z o.o.**

File signature: XI GRs 6/20

The District Court Poznan – Stare Miasto

Opening date: 10.03.2020

Administrator: **Zimmerman Filipiak Restrukturyzacja S.A.**

Judge-Commissioner: **ASR Wojciech Stanke**

Enterprise ordinary management: **left to the Debtor**



Communications on the procedure:

- The Administrator shall provide information to interested parties through:
 - e-mail: komputronikinfo@zfrsa.pl
 - Hotlinie: 537 408 403 (pon-czw, 11:00-13:00)
 - www: <http://zimmermanfilipiak.pl/postepowania/komputronik.html>
- Information on the course of proceedings, to the extent required by the Restructuring Law, will also be announced in Court and Commercial Gazette (*Monitor Sądowy i Gospodarczy, MSiG*).

Contact



IMPORTANT: Draft of inventory of claims

- 10 June 2020 The Administrator submitted **to the Judge-Commissioner draft of inventory of claims**
- **Creditors have the opportunity to get acquainted with the draft of inventory of claims** by sending a form available on the Administrator's website by e-mail:
(<http://zimmermanfilipiak.pl/postepowania/komputronik.html>).
- **By 15 July 2020, the creditors will be able to send their possible objections to the project**, which will then be considered by the Administrator.

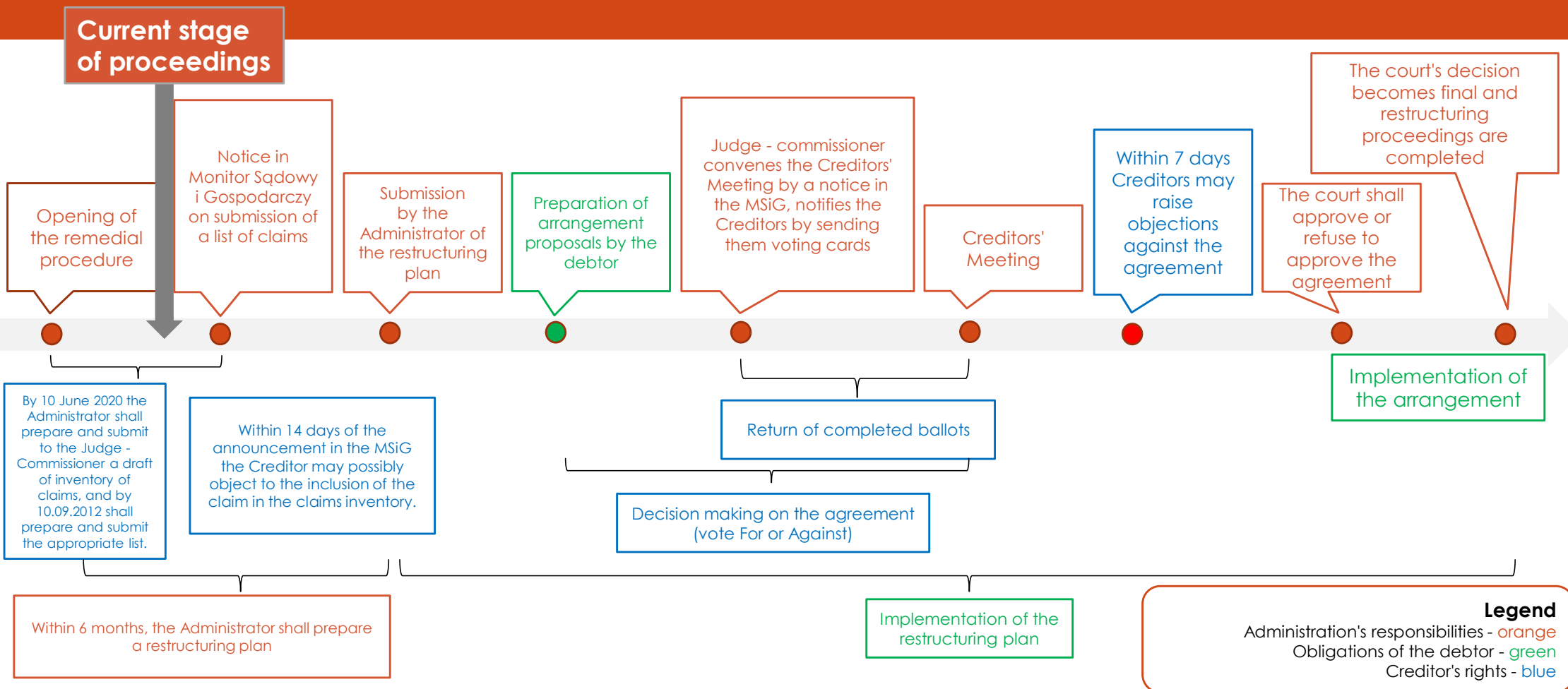
ATTENTION!

Creditors can view the draft of the inventory of claims through the Administrator's website.

By 15 July 2020, the creditors will be able to send their possible objections.



Remedical procedure axis



Schedule of the remedial procedure



- **The stage of establishing the framework for cooperation between the Company and the Administrator, securing the most sensitive areas, making urgent cost cuts, securing revenue, establishing basic data about the company.**
- **Period of stabilization of the company's situation, including first of all setting up a framework for cooperation with contractors, implementation of measures to improve liquidity (e.g. factoring, obtaining trade credits from some contractors), in-depth cost analysis; preparation of a restructuring plan with guidelines for further operation of the company; preparation and filing of a draft of an inventory of claims.**
- Stage of implementation of the assumed restructuring measures (after submission of the restructuring plan, positive opinion of the Creditors' Council and approval of the plan by the Commissioner-Judge) and monitoring of their effects, continuation of activities aimed at improving liquidity; procedure of establishing an inventory of claims (comments of creditors on the draft list, submission of the appropriate list, approval of the inventory by the Commissioner-Judge)
- Assessment of the effects of the implemented restructuring measures, revision of the financial forecast, preparation of arrangement proposals by the Company, submission of proposals to the judge-commissioner, setting the date of the creditors' meeting
- Vote on the Agreement, approve the Agreement and conclude the restructuring procedure.

Actions taken by the Administrator



Security of the Company's assets:

- The Administrator has determined the scope of ordinary management for the Company, activities exceeding the specified thresholds can be performed only by the Administrator (concluding contracts, making payments - requires the authorization of the Administrator).
- On 10 April, the Administrator submitted to the files of the proceedings an inventory listing the components of the remedial estate (such a listing includes the Company's assets and those that do not belong to it but are used to run the business, such as e.g. leased assets).

Actions taken by the Administrator



Preparation of the restructuring plan:

- The Administrator, together with an external entity (CMT Advisory sp. z o.o.) specialized in the reorganization and restructuring of enterprises, as well as the Company's managerial staff, proceeded to prepare a restructuring plan.
- At present, the plan's directional assumptions and the restructuring action plan are being closed, and the next step will be to develop a financial model presenting the effects of the planned actions.
- The Administrator estimates the date of submission of the relevant restructuring plan to be mid-Q3 2020.

Actions taken by the Administrator



Reduction of the Debtor's operating costs:

- The manager conducted a procedure of group layoffs, reducing employment by 31.15%. In total, the Administrator terminated 23 out of 89 employment contracts, 5 out of 16 order contracts, and 34 out of 94 B2B contracts.
- The Administrator has audited the Debtor's office premises lease agreements for the reason of their continued maintenance. Currently, applications have been submitted to the judge-commissioner for permission to waive some of them.

Actions taken by the Administrator



Reorganisation of financing of Debtor's activities:

- The Administrator, after obtaining the consent of the Judge-Commissioner, withdrew from two factoring agreements, whose further performance was not financially justified.
- The Administrator has obtained additional financing for the current activities of the Company based on the consent of the judge-commissioner to conclude a new factoring agreement, which will allow to maintain deferred payment terms for selected and accepted by the factor's customers. A significant increase in the factoring limit is currently being negotiated.

Cooperation with counterparties:

- The Company executes current contracts and works on making the deliveries for their execution more efficient. Hospital construction and extension projects are continued, in which the main role is played by, among others, Komputronik Biznes, also as the General Contractor. The investments are carried out in Słupca, Krotoszyn, Gryfino and Słubice.
- The investment in the Voivodship Hospital in Wrocław was successfully completed.
- The Company also takes active steps to conclude new agreements.



Operating activities