

PRESS RELEASE: DUTCH DISTRICT COURT DECLARES CROWN VAN GELDER BANKRUPT

Paper mill forced to file for bankruptcy

Velsen, 24 January 2023 - The District Court of Noord-Holland declared Crown Van Gelder B.V. bankrupt. Crown Van Gelder is a producer of various types of paper for specific applications, such as ice cream packaging, luxury shoppers and High Speed Inkjet printers. The company was forced to file for bankruptcy since she anticipated payment obligation could no longer be met.

About Crown Van Gelder

Crown Van Gelder is the legal successor of Crown Van Gelder N.V., which entity was listed on the Amsterdam Stock Exchange from 1985 to 2015 and acquired a unique market position by offering innovative solutions. Crown Van Gelder has over 250 employees and from its mill in Velsen, Crown Van Gelder produces paper for its customers with two paper machines. Over 90% of the paper is sold to customers outside of the Netherlands.

Reasons for bankruptcy

The financial problems are a result of a combination of factors. Despite the positive operating result for financial year 2022 and persistent efforts to do so, Crown Van Gelder has not been able to resolve a liquidity shortfall caused mainly by increased costs (especially energy and raw materials) and a sudden drop in orders resulting in unusually long stand still of production. Secondly, the company is uncertain about market developments in the near future.

"In 1896, the first paper rolled off the machine in Velsen. Innovation has always been at the heart of our paper mill. I am very proud of our employees who are always looking for innovation and opportunities. Crown Van Gelder has changed the world of paper: with our globally acclaimed inkjet paper Crown Letsgo and our sugar beet paper Crown Native. It hurts that our beautiful independent paper mill has been confronted with this situation", said Miklas Dronkers, CEO at Crown Van Gelder.

Inquiry into continuation

The managing board and bankruptcy trustees, Mr. R. Mulder LLM (Pot Jonker Advocaten) and Mr. A.H.J. Dunselman LLM (Schenkeveld Advocaten), are in deliberation with several interested parties with respect to the possible continuation of the activities in the future.

--- not for publication ---

More information:

Crown Van Gelder

Miklas Dronkers (0610026870 - m.dronkers@cvg.nl)

Bankruptcy trustees

Rocco Mulder (0621276957 - mulder@potjonker.nl)

Alfons Dunselman a.dunselman@schenkeveldadvocaten.nl)