

## Press Release

# Administrator Michael Pluta achieves a Recovery Rate of 36% in the EnerGen Süd Case

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Good news for the creditors of the insolvent electricity and gas company EnerGen Süd. In February, the insolvency administrator Michael Pluta from PLUTA Rechtsanwalts GmbH will pay an amount of money to the creditors. There will be a high recovery rate of 36%, which is above average.

The cooperative had to file for insolvency in February 2012. In October 2012, the insolvency proceedings were opened and the attorney Michael Pluta was appointed as the insolvency administrator. The final meeting took place in December 2016. This means that Mr Pluta together with his team have been able to conclude this major case within four years of the insolvency proceedings being opened.

Insolvency administrator Michael Pluta explained, "By using modern means of communication, we have been able to wrap up this case involving approximately 43,000 people very economically and quickly. The creditors will also benefit from this. The recovery rate is higher than originally expected."

The PLUTA team completed much of the heavy workload involved in the case via the company's own online portal and, in this way, communicated very efficiently with some 20,000 creditors. Moreover, the team also communicated

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Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### 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](http://www.pluta.net)

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with approximately 23,000 debtors.

The administrator and his team had to collect outstanding receivables throughout Germany. Thanks to their painstaking work, even small amounts were quickly and efficiently collected.

Furthermore, the insolvency administrator's team took on the task of consulting with approximately 800 network operators and the cooperation partners of the cooperative. The relevant outstanding receivables and payables had been extracted by the PLUTA team members from a total of approx. 1.9 million posting items.

The PLUTA team included the management expert Ms Martina Hengartner, the attorneys Mr Markus Fünning and Ms Katja Alexander as well as many other employees, who supported Mr Michael Pluta's team particularly at the beginning of the proceedings.

EnerGen Süd was founded in 2007 in order to pass on to members of the cooperative the price advantage resulting from the joint purchase of energy. In 2011, EnerGen Süd failed to pass on completely the costs of the taxes and levies pursuant to the Renewable Energy Sources Act to their customers so that insolvency was inevitable. The Ulm-based energy cooperative had around 28,000 members and operated nationwide, but predominantly in South Germany. In total, the cooperative had approximately 48,000 customers.

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