

## Press Release

# Creditors' assembly approves EMT insolvency plan

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Creditors unanimously approved the insolvency plan for EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH at today's discussion and voting meeting. The assembly was held at the Weilheim town hall in Upper Bavaria. The drone manufacturer's restructuring under debtor-in-possession management is therefore almost completed and it will be possible to terminate the proceedings following court confirmation.

Dr Oliver Liersch from law firm Brinkmann.Weinkauf supported the company during the restructuring process as general agent. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH is overseeing the proceedings and representing creditors' interests as insolvency monitor.

EMT conducted the process of finding an investor over recent months. Many interested parties took part in the structured M&A process. Ultimately, Rafael Advanced Defence Systems Ltd. based in Haifa, Israel, prevailed. The investor will provide the funds that will now be distributed to creditors in accordance with the rate of dividend specified in the plan. Confirmation of the plan is still subject to various conditions, especially anti-trust clearance and an investment screening.

Dr Oliver Liersch said, "I am delighted that the proposed

### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

### PLUTA expert



#### Ivo-Meinert Willrodt

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht,  
Executive M.B.A.-HSG



#### Wolfgang Bernhardt

Rechtsanwalt, Diplom-Kaufmann

#### 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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plan has met with such broad approval: the financial institutions and suppliers, but also the employees and the representative of the shareholder, have all unanimously backed the plan.”

PLUTA restructuring expert Mr Ivo-Meinert Willrodt said, “It is very positive that the creditors have accepted the insolvency plan. For one, this will ensure that their claims are satisfied to the best possible extent. For another, the EMT sites and jobs should also be preserved. The future looks good for the drone manufacturer.”

Mr Thomas Heinze, EMT managing director, explained: “The outcome offers the company new prospects. Together with our new, strong shareholder, the company is well positioned for the future.”

EMT had to file for insolvency in early December 2020 due to liquidity problems. The Local Court of Weilheim ultimately ordered debtor-in-possession proceedings for the company.

EMT, based in Penzberg, has been a leading manufacturer of unarmed drones for military reconnaissance for more than 40 years. Its customers include the German Armed Forces and foreign nations. The company has a workforce of approximately 200. No redundancies are planned.

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