

Press Release

Creditors' assembly confirms debtor-in-possession proceedings for Meier-Ratio GmbH

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- PLUTA restructuring expert Dr Thiemann confirmed as insolvency monitor
- Restructuring concept drawn up
- Good order situation

The process of restructuring Meier-Ratio GmbH based in Dessau-Roßlau can be continued according to plan. The creditors' assembly of the company with headquarters in the federal state of Saxony-Anhalt unanimously consented to the debtor-in-possession proceedings. Moreover, the PLUTA restructuring expert Dr Stephan Thiemann was confirmed in his office as the insolvency monitor in the meeting of 3 June 2019.

The company had filed for debtor-in-possession proceedings at the beginning of the year. The Local Court of Dessau-Roßlau had opened the proceedings at the end of April 2019. The attorney Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH, who had previously been acting as the provisional insolvency monitor, was appointed as the insolvency monitor. In this position, he will assume a supervisory function in the debtor-in-possession proceedings and check the company's financial situation.

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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

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In the past few weeks, the company has drawn up a feasible restructuring concept together with experts from the business consulting company Buchalik Brömmekamp. This concept is available to and has been evaluated positively by those involved.

Healthy order situation

The company's business operations have been continued without any restrictions since the application was filed. "The consent now given by the creditors demonstrates that we are following the right path. We are particularly pleased that our customers have stayed loyal to us. This is not a matter of course. Moreover, we were even able to acquire several new customers since the application was filed," explained Mr Henning Meier, Managing Director of the vehicle producer.

Those responsible would like to take advantage of the chances offered by the proceedings to restructure the company. It is intended to improve its cash situation and to increase its productivity significantly. In the context of the restructuring measures taken, the company's administration and sales teams have been downsized, while production is to be expanded further. The company currently has a staff of 42 employees. "The order situation is very good, which is why we are looking for additional staff for our local production facility," said Meier.

Initial restructuring measures have already been implemented, which are also being supported by the highly motivated members of staff. That is a good starting point for restructuring the long-established company on a

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sustained basis," said the PLUTA restructuring expert Dr Thiemann.

Meier-Ratio manufactures set-down skip loaders and also sells roll-off skip loaders and trailers for commercial vehicles at its site in Dessau-Roßlau. Meier-Ratio's customers range from one-man firms to the big players in the transport sector. The long-established company was founded in 1968.

About the proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field. The provisional proceedings, that last between 2 and 3 months, are followed by the main proceedings, in the course of which the creditors can file their claims.

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