

Press Release

Creditors of a Kiel-based concert organiser receive higher-than-average dividend

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Mr Christian Heim from PLUTA Rechtsanwalts GmbH has announced the conclusion of the insolvency proceedings for K-Promotion Produktions- und Veranstaltungen GmbH. The attorney distributed a dividend of 53% to the creditors of the Kiel-based concert organiser. Dividends in such insolvency proceedings are generally in the single figures.

In November 2013, the Local Court of Kiel opened insolvency proceedings for the concert organiser's assets and appointed Mr Christian Heim as insolvency administrator. He had previously acted as provisional administrator for the company. The restructuring expert and manager of the Hamburg PLUTA branch was able to preserve the business by way of an asset deal.

"We also asserted various claims to contest debtor transactions for the benefit of the insolvency estate. This required a great deal of research on the part of myself and my team, which took quite a bit of time. These claims significantly increased the recovery rate. Our efforts over these past years have paid off," explained PLUTA restructuring expert Mr Heim. The final meeting of creditors was held in writing in October at the Local Court of Kiel. As the final distribution has now taken place, the

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Further information about PLUTA and the contents of these Press information you will find under 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

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K-Promotion organised music concerts, for which it collaborated with several contact agencies. The events were planned and held throughout Germany with other local partners who took care of the entire process, including advertising, ticket sales and organising venues.

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