

Press Release

Creditors of nursing care service PZA approve settlement

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Insolvency administrator Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH in Augsburg has achieved a settlement in the proceedings for PZA GmbH based in Augsburg. This will considerably increase the expected recovery rate for creditors.

The creditors' assembly of nursing care service PZA unanimously approved the settlement with senior management at PZA. Now that the settlement has been concluded, it is possible to terminate the insolvency proceedings very soon. Further civil proceedings or criminal investigations against private individuals remain unaffected. The public prosecutor's office is investigating several nursing care services in Augsburg, including PZA, for fraud. Those affected have mainly been nursing care and health insurance providers as well as social welfare agencies.

Settlement reached allows for very high recovery rate

A sum in the single-digit millions agreed for payment in the settlement will go directly into the insolvency estate. Insolvency administrator Mr Stemshorn will pay this out to the creditors of PZA GmbH once the insolvency proceedings have been terminated. Accordingly, comprehensive restitution will be achieved.

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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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The creditors' assembly represents the interests of creditors in insolvency proceedings vis-à-vis the court, the insolvency administrator and the debtor. Decisions are taken by majority vote.

Mr Stemshorn said, "I am delighted that the creditors' approval has been secured. I would like to express my appreciation for the successful discussions with all of the parties involved. The settlement reached will significantly increase the estate." Mr Stemshorn also emphasised that the efficient cooperation of all involved as well as the constructive cooperation with the Munich I public prosecutor's office contributed to this positive outcome for the creditors.

Insolvency proceedings opened in 2020

The insolvency proceedings for the assets of PZA GmbH from Augsburg were opened in late 2020 and Mr Georg Jakob Stemshorn was appointed insolvency administrator. The experienced restructuring expert is being supported in the PLUTA team by, among others, attorney Mr Markus Fünning and business lawyer Mr Maximilian König.

Mr Georg Jakob Stemshorn is the manager of the Augsburg PLUTA branch and is regularly appointed insolvency administrator. The focal points of his activities are insolvency administration and insolvency monitoring (debtor-in-possession and protective shield proceedings). Among other things, he is currently the provisional insolvency administrator for Stauden-Verkehrs-GmbH based in Augsburg.

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