

Press Release

DECON to be restructured during Insolvency Proceedings

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DECON Verbundstoff GmbH & Co. KG based in Horstmar filed for the opening of insolvency proceedings on 8 August 2016. With an order issued on 11 August 2016, the Local Court of Münster appointed Mr Stefan Meyer, a restructuring expert and attorney at PLUTA Rechtsanwalts GmbH, as the provisional insolvency administrator.

One of the main reasons for the company's difficult economic situation is an unexpected liquidity shortfall, which finally required filing for insolvency, despite the restructuring measures that had been initiated some months ago. The specialist in plastics is now to be restructured as part of the insolvency proceedings.

With the assistance and consent of the provisional insolvency administrator, the business will continue to operate without any restrictions at the Horstmar site. All 30 members of staff will be kept on. Employee wages and salaries are secure for a period of three months thanks to the insolvency substitute benefits paid by the Public Employment Agency. The employees were given detailed information on the situation during an initial staff meeting.

Shortly after filing for insolvency, a major customer showed interest in supporting the intended restructuring process to be implemented during the insolvency

PLUTA press contact

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

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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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proceedings. The common goal of all parties involved is to achieve the turnaround and to continue business operations on a long-term and sustained basis so that the company can be preserved and the jobs saved.

The attorney Mr Stefan Meyer said: "Of course, it is not yet possible to give a substantiated assessment of the chances for a successful turnaround in the current early stage of the proceedings. Anyhow, the positive signals from customers and the competent, motivated employees are a solid starting base for the tasks ahead. In view of the findings we have made so far, I'm currently confident that we will succeed in finding a restructuring solution together with the company's management team. However, decisive for this will be the support we will receive from the market in the coming weeks, in particular from the customers."

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