

Press Release

EMT to restructure itself under debtor-in-possession proceedings

4 December 2020 · Penzberg · Business Area: Insolvency Administration

On 4 December 2020, the Local Court of Weilheim ordered provisional debtor-in-possession proceedings to be opened for EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH's assets, as requested, and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor. Dr Oliver Liersch from law firm Brinkmann.Weinkauf will support the company during the restructuring process as general agent.

EMT has been a leading manufacturer of reconnaissance drones for more than 40 years, mainly for military use. Its customers include the German Armed Forces and foreign nations. The company is also engaged in a project with the city of Penzberg to provide this technology to emergency services.

Filing for insolvency became inevitable for the company due to liquidity problems. Planned deliveries could not be made because of an embargo imposed on a customer, leading to a significant loss in revenue. Moreover, recent delays in the completion of order documentation resulted in further liquidity gaps.

Negotiations with the customers involved ultimately failed, which left the company with no choice but to file for debtor-in-possession proceedings. These will allow for the successful restructuring of the company, the continuation

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

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of business operations and the preservation of jobs.

The company employs around 210 people at its sites in Penzberg, Iffeldorf, Abenberg and Osterrönhof. The employees' salaries are guaranteed until the end of February 2021 thanks to specific substitute benefits provided under German insolvency law. This gives the company time to hold the negotiations needed to restore itself to financial good health.

EMT managing director, Mr Thomas Heinze, has expressed his regret that it has been necessary to file for debtor-in-possession proceedings but is optimistic that these can be successfully used to put the business on a viable footing.

PLUTA attorney Mr Ivo-Meinert Willrodt will be supported during the proceedings by attorney and business management expert Mr Wolfgang Bernhardt.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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