

Press Release

Finow Automotive starts to restructure as a debtor in possession

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- PLUTA attorney Sebastian Laboga appointed as provisional insolvency monitor
- Business to remain operational during proceedings
- Investors have already expressed interest

The Local Court of Frankfurt/Oder accepted Finow Automotive GmbH's application for debtor-in-possession insolvency proceedings on 9 May 2022. With the help of law firm GÖRG, which specialises in insolvency cases, and tax consultancy WAYES, Finow will now try to restructure its business operations and save as many of the 180 jobs as possible. Attorney Mr Sebastian Laboga from the Berlin branch office of PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency monitor.

Finow Automotive is a specialist in the development, production and processing of raw products for the automotive industry and other sectors. The company, headquartered in Eberswalde, has experienced considerable economic difficulties in recent months as a result of the coronavirus pandemic and the major changes in the automotive supplier market and logistics sector.

Finow Automotive intends to restructure under insolvency

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Sebastian Laboga

Rechtsanwalt,
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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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proceedings while maintaining operations and to preserve the company in Eberswalde on a permanent basis. "Law firm GÖRG and tax consultancy WAYES are supporting management in implementing the restructuring strategy," said Mr Sascha Feies, attorney at GÖRG and additional managing director of Finow Automotive. "Our plan is to preserve the most important parts of the company. Furthermore, we are already in contact with the first investors interested in taking over Finow Automotive," said managing director Mr Andreas Florenkowsky. The court has ordered monitoring by experienced attorney Mr Sebastian Laboga.

Consultants for Finow Automotive

GÖRG Rechtsanwälte/Insolvenzverwalter GbR
Mr Sascha Feies (insolvency administrator, partner,
insolvency law, Berlin)
Dr Karl-Friedrich Curtze (partner, insolvency law,
Hamburg)

PLUTA
Mr Sebastian Laboga (provisional insolvency monitor,
Berlin)

WAYES Steuerberatung

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