

Press Release

Insolvency Administrator Marc Daniel Schulz achieves a Recovery Rate of almost 70% for the Creditors of OWG Personalservice

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In the insolvency proceedings for the Warendorf-based personnel service enterprise OWG Personalservice, the insolvency administrator Marc Daniel Schulz from PLUTA Rechtsanwalts GmbH will pay more than half a million euros to the creditors, meaning that they will receive around 70% of their claims.

The sole proprietorship was specialised in arranging personnel services for the food industry and had a workforce of 49 employees in the North Rhine-Westphalia town of Warendorf. At the end of 2011, the insolvency proceedings for the assets of OWG Personalservice were opened.

After continuing business operations during the provisional and, subsequently, the regular proceedings, the insolvency administrator succeeded in finding a buyer, which is a long-term solution for the company. In addition to the sale of the property and the collection of accounts receivable, the special assets played a significant role in the positive outcome. "Our success in these proceedings was due to effectively contesting substantial transactions with the tax authorities. In this way, we made certain that

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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 unsecured creditors will be treated equally," said the insolvency administrator happily.

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