

Press Release

Insolvency Administrator Torsten Gutmann expects a two-figure Recovery Rate for Creditors of Tiziano Gelati

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According to Torsten Gutmann from PLUTA Rechtsanwalts GmbH, creditors can expect a two-figure recovery rate in the insolvency proceedings for the assets of Tiziano Gelati Braunschweig GmbH, meaning that they will receive an above-average payment on their claims. The PLUTA restructuring expert provided information on this at the meeting of creditors. It was possible to save all the 70 jobs as part of the insolvency proceedings.

Tiziano Gelati operates two ice-cream parlours in Braunschweig and one ice-cream parlour and a restaurant in Wolfsburg. In July 2015, provisional proceedings were ordered by the Local Court of Braunschweig, and Mr Torsten Gutmann was appointed as the provisional administrator. A few weeks after insolvency proceedings were opened in October 2015, Mr Gutmann succeeded in selling the business assets to Impresa Tiziano GmbH with the approval of the creditor's committee. Impresa Tiziano is continuing business operations in both Braunschweig and Wolfsburg. The company is already operating successfully in Leipzig, Essen and Bochum. All 70 employees were kept on.

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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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“I am delighted that we succeeded in selling the branches and saving all the jobs. We can feel very happy about the way the proceedings have gone,” said the insolvency administrator Torsten Gutmann.

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