

## Press Release

# Insolvency plan confirmed for Hittech Prontor – PLUTA expert Bananyarli appointed insolvency monitor

27 November 2020 · Bad Wildbad · Business  
Area: Insolvency Administration

- Creditors' assembly unanimously approves insolvency plan
- Proceedings expected to be terminated at the turn of the year 2020/2021

A decisive obstacle has been overcome in the process of restructuring Hittech Prontor GmbH based in Bad Wildbad: the insolvency plan presented by the company has been unanimously approved by the creditors' assembly and subsequently confirmed by the Local Court of Tübingen. "Today's approval by creditors means that we have made a decisive step towards achieving the goal we set ourselves for the debtor-in-possession proceedings, namely to keep Hittech Prontor's business running, sustainably restructure the company and put it back on a solid footing in order to secure its future," said Mr Volker Kiefer, managing director of Hittech Prontor GmbH.

"Termination of the proceedings as the last step in this process is expected to take place at the turn of the year 2020/2021," he added.

Hittech Prontor's management is being supported in the

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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](http://www.pluta.net)

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proceedings by business law firm Buchalik Brömmekamp and corporate consultancy plenovia GmbH, both headquartered in Düsseldorf. Restructuring expert Mr Andreas Schmieg (Buchalik Brömmekamp) will continue to act as general agent for Hittech Prontor GmbH. "We have already succeeded in stabilising the company's profit and cash situation and laying the foundation for its future on a sustained basis during the proceedings," he said.

The Local Court of Tübingen has appointed attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH in Stuttgart as insolvency monitor to oversee the proceedings and represent creditors' interests. "All involved have worked hard over the past weeks and months," he said, expressing his satisfaction with what has been achieved so far. "Thanks to this outcome, made possible with the help of all of the creditors, this long-established company can now look positively to the future."

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