

## Press Release

# Investor Solution found by PLUTA Expert Dr Kaufmann for Shipbuilder now effective

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The insolvency administrator Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for FerroCon Shipbuilding GmbH. Business operations will be taken over by the newly founded company Shipbuilding UG by means of an asset transfer. The creditors' assembly approved the purchase agreement on 7 September 2018, with the follow-up solution becoming effective on 1 August 2018.

The jobs of the 29 employees who work for the shipbuilding company, based in Westoverledingen in Lower Saxony, will be saved. The parties agreed not to disclose any details concerning the purchase price.

On 1 August 2018, the Local Court of Leer appointed the PLUTA attorney Dr Kaufmann as the insolvency administrator. He previously had acted as the provisional administrator for the company. During the past few weeks, business has been maintained without any interruption. "We have been holding intensive discussions, and we are pleased that we managed to achieve a long-term solution," said the restructuring expert Dr Kaufmann, who was given support in the proceedings by Mr André Gildehaus. The creditors can expect a recovery rate of probably more than

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Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### 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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35 percent.

The company specialising in the shipbuilding industry is an important supplier of regional shipyards. It assumes responsibility for demanding tasks when it comes to producing specific assemblies for cargo ships, tankers and passenger ships.

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