

Press Release

Looping Group continuing to operate – initial discussions with investors

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Progress is being made in the insolvency proceedings for communications agency Olando GmbH. After one week, provisional insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH is feeling positive at this initial stage.

The restructuring expert said, “The Olando employees want the agency group to continue operating and are showing tremendous commitment despite the challenging situation. Staff feel a great deal of empathy towards the company and are highly motivated to save it.” As pre-financing of the insolvency substitute benefits for employees is in place, their salaries will continue to be paid. Olando GmbH is the parent company of Looping Group, which was founded in 2016 by journalists, creatives and producers and employs more than 140 people at its German offices in Munich, Hamburg and Berlin.

The Munich-based company filed for insolvency in late October 2023. Following this, the Local Court of Munich ordered provisional insolvency proceedings and appointed Mr Ivo-Meinert Willrodt from PLUTA as provisional administrator. The filing for insolvency came about due to liquidity problems resulting from differences with a key

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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

Press Release

customer in respect of the ongoing business relationship.

Olando GmbH is continuing to operate. The communications agency specialises in storytelling and collaborates with well-known brands, businesses and people. The provisional insolvency administrator's team is engaged in dialogue with major clients and customers. Mr Willrodt said, "We have stabilised the business in recent days. Since the application for insolvency was filed, we have been working with Olando management to hold focused discussions with customers, particularly key stakeholders, with the aim of maintaining business operations."

Rather than getting involved in the public debate currently taking place, the PLUTA team is concentrating its efforts on preserving and restructuring the company together with management and staff.

In the coming days, the PLUTA team will hold initial discussions with potential investors interested in acquiring the company. "We are positive about the group's future, as its services are consistently praised by business partners. Our goal is to find a sustainable solution for this well-known agency group by the end of the year," said Mr Willrodt. He is being supported in the proceedings by industrial clerk Mr Hans-Christian Källner and attorneys Ms Marlene Scheinert and Mr Martin Jungclaus.



Marlene Scheinert

Rechtsanwältin



Martin Jungclaus

Rechtsanwalt

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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