

Press Release

MARO housing development cooperative to be restructured

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Area: Insolvency Administration

MARO has initiated a comprehensive restructuring process. To this end, it has filed an application for the opening of debtor-in-possession insolvency proceedings. The Local Court of Munich has approved the application and ordered said proceedings. PLUTA restructuring expert Mr Ivo-Meinert Willrodt will oversee the proceedings as provisional insolvency monitor in the interests of creditors.

MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG (MARO) runs eleven multi-generational housing developments as well as six shared accommodation settings for people living with dementia, all located in Greater Munich and Upper Bavaria. Another nine projects of a similar nature are currently under construction or at an advanced planning stage. MARO is a non-profit cooperative with a mission to enable both young and old to lead self-determined lives within community settings. Over the past twelve years, it has created affordable living space through collectively organised residential developments and new forms of care. The intention behind these is to make it possible for people to enjoy a self-determined and dignified life into old age.

Current housing projects unaffected at this time

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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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MARO's core expertise lies in the planning, construction and rental of (largely subsidised) apartments to its members. In all cases, residents in MARO developments subscribe to shares in the cooperative, which currently has some 2,100 members. MARO has primarily had to file for insolvency due to the withdrawal of a financing commitment for a project in Landsham, west of Munich, involving shared accommodation settings for people living with dementia and multi-generational housing. It was impossible to continue the build in the near term due to the lack of funds and this put a significant strain on the company's liquidity given its future payment obligations.

"We were very surprised that the commitment was withdrawn and were left with no other option but to file an application for insolvency for the cooperative. We will now work hard with all involved on a restructuring concept over the weeks ahead. It is still business as usual for us and we will also be maintaining our current housing projects without change at this time," stated Ms Inge Schmidt-Winkler, managing director of MARO. "We have already received very positive signals from many of the local authorities of our partners, who want us to keep working on the projects already in construction and planned," she continued.

Ensuring long-term survival

Attorney Mr Hendrik Wolfer, as general agent, and attorney Dr Lukas Herbert, both partners at law firm GRUB BRUGGER, will support MARO's restructuring in the weeks ahead. Primarily, this involves drawing up a detailed insolvency plan and ensuring the long-term future of the

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business. "Over the coming weeks, our goal will be to find a lasting and stable solution with project partners and creditors that will allow for a continuation of these very special forms of housing. We feel optimistic based on the initial discussions we have already had. There is a willingness to achieve a constructive solution," said Mr Hendrik Wolfer from GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB, acting as MARO general agent.

Attorney Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwälts GmbH will support the proceedings as provisional insolvency monitor. He said, "Debtor-in-possession proceedings provide a variety of restructuring opportunities. All stakeholders are cooperating constructively. This is a good basis for a sustainable solution." Mr Willrodt will be supported in his team by attorney Ms Marlene Scheinert. The salaries of the MARO cooperative's staff are guaranteed thanks to specific substitute benefits from the Federal Employment Agency provided under German insolvency law. A special email address has been set up for queries from members and business partners: Zukunft@maro-genossenschaft.de.

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