

Press Release

PLUTA attorney Ilkin Bananyarli appointed provisional administrator for Rexer Group of bus companies

9 July 2019 · Stuttgart · Business Area: Insolvency Administration

- Group is responsible for most of the bus lines in the Calw District
- Bus services will continue without any restrictions
- Employee salaries guaranteed

Following an application filed by the Rexer Group, the Local Court of Tübingen ordered provisional insolvency administration for the group's assets today. Mr Ilkin Bananyarli, a restructuring expert from PLUTA Rechtsanwalts GmbH, has been appointed provisional administrator. The group consisting of five companies operates a major part of the local public transport network in the districts of Calw, Esslingen and Heilbronn in the federal state of Baden-Württemberg.

The company's business has been maintained without any interruption since the application was filed. This means that Rexer Group passengers can be assured of a bus service. The company had prepared a restructuring concept even before filing for insolvency. Despite significant support from the Calw District, which had previously agreed to contribute to the restructuring process, it was not possible to receive the necessary unconditional approval from other stakeholders. 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

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decision was thus taken to continue the company's positive development and maintain its business as part of insolvency proceedings.

Five companies affected by the application

Five companies in the group are affected by the application for insolvency: Albert Rexer GmbH & Co. KG, VBN Verkehrsbetriebe Nagoldtal GmbH, bus operator BVN Busverkehr Nordschwarzwald GmbH and their sister companies Rexer Reisen GmbH, which operates coach trips, and Rexer Service GmbH, which provides technical services. PLUTA restructuring expert Mr Bananyarli has been appointed provisional administrator for all five companies. In total, the group has a fleet of around 140 buses and a workforce of roughly 360 employees. Those responsible informed the employees of the situation today. The wages and salaries of all employees are guaranteed thanks to specific substitute benefits provided under German insolvency law.

Insolvency law expert Mr Bananyarli is currently in the process of obtaining an overview of the company's situation. "Together with my team, we have already started on our mission in the company and are holding initial talks with the persons responsible," said Mr Bananyarli, who will be supported in the proceedings by attorney Mr Heinz-Joachim Hombach and business management expert Mr Jochen Glück.

PLUTA restructuring expert Mr Ilkin Bananyarli has extensive experience in company restructuring and insolvency administration. In 2018, he succeeded in finding

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an investor for the Gewa Tower in Fellbach.

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