

Press Release

PLUTA attorney Ivo-Meinert Willrodt appointed provisional insolvency administrator for Gzimi

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Gzimi Garten- und Landschaftsbau GmbH based in Olching, near Munich, has filed for insolvency. Following this, on 7 April 2022, the Local Court of Munich ordered provisional insolvency proceedings and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional administrator. The horticulture and landscaping business will remain operating.

The company filed for insolvency due to liquidity problems. "High raw material prices, for wood for example, and the extremely long delivery times currently being experienced are putting a strain on operations. Unfortunately, we therefore had no choice but to file for insolvency. My team and I will support the provisional insolvency administrator to the best of our abilities," said Mr Gzim Krasniqi, co-managing director and founder, who is also providing funding needed to keep the business operating. Those responsible have already informed the almost 100 employees about the latest developments. Employee salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law.

"We are now reviewing the financial situation. Procurement problems are an issue for many businesses

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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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at this time. With deliveries being delayed, revenue and cost planning has to be very conservative and constantly adjusted," explained PLUTA restructuring expert Mr Ivo-Meinert Willrodt in his capacity as provisional insolvency administrator. He added, "Gzimi Garten- und Landschaftsbau GmbH has a good reputation in the industry. Our aim is to work out a viable solution for this well-known business." The restructuring expert is being supported in the restructuring team by attorney Mr Wolfgang Bernhardt.

Extensive horticulture & landscaping services for major projects

Gzimi Garten- und Landschaftsbau GmbH was founded by Mr Gzim Krasniqi in 2005. He manages the company today together with Mr Christopher Nolde, interim manager. Since its foundation, the company has grown to almost EUR 40 million in operating performance. It is now one of the biggest landscapers for large-scale projects in Bavaria, with a customer base that includes municipal organisations and local authorities in the surrounding area. It is engaged to work on large-scale outdoor areas and parks for public clients, general contractors and property developers. In addition, its skilled employees carry out extensive sewer construction and roof greening work and maintain green areas all across Bavaria.

The business also brings in subcontractors for its complex projects – at times, up to 150 workers may be involved in providing services on behalf of Gzimi Garten- und Landschaftsbau GmbH. One recently completed project has been the outdoor area of an event location on the

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75,000 m² plot of a former railway repair shop facility in the north of Munich, which the business undertook as general contractor.

Mr Ivo-Meinert Willrodt has many years of experience in restructuring and turning around companies in debtor-in-possession and ordinary insolvency proceedings. In addition, he advises on restructuring mandates and is engaged as chief restructuring officer (CRO). As a restructuring expert, he has already worked on more than 500 company insolvencies. Most recently, he was insolvency monitor for drone manufacturer EMT.

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