

## Press Release

# PLUTA attorney Ivo-Meinert Willrodt appointed provisional insolvency monitor for Sono Motors GmbH

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On 15 May 2023, Sono Motors GmbH filed an application for protective shield proceedings with the competent court, namely the Local Court of Munich. The court approved the application and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor.

The solar car start-up's business will be kept operational during the protective shield proceedings. At the end of February 2023, Sono Motors announced that it would realign its business model and focus exclusively on retrofit activities and the integration of solar technology into vehicles of third parties and fleet operators in the future. At the same time, the company discontinued its Sion solar car project with immediate effect. In this context, a repayment plan was prepared for the settlement of claims asserted by customer based on their Sion reservations. However, the company did not succeed in obtaining funding, which is why management filed for protective shield proceedings.

Given the circumstances, the protective shield proceedings will provide Sono Motors GmbH with 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](http://www.pluta.net)

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flexibility required to restructure their start-up business. During the proceedings, the focus will be exclusively on retrofit activities and the integration of solar technology into third-party vehicles. According to information provided by the company, it has already signed letters of intent and received customer orders/contracts with a total of 25 partners in this segment. The company will be supported in the proceedings by a Dentons restructuring team led by restructuring experts Dr Holger Ellers and Mr Dirk Schoene.

Provisional insolvency monitor Mr Ivo-Meinert Willrodt from PLUTA said, "Over the coming months, we will support the debtor-in-possession management team and the company's realignment efforts. To this end, a restructuring plan will be drawn up under the proceedings, which should offer the company good prospects for the future. At the same time, we will oversee the proceedings in the best interests of creditors." Mr Willrodt will be supported in the proceedings by PLUTA attorney Mr Wolfgang Bernhardt.

Once the proceedings have been opened, creditors may file their claims with the insolvency monitor for registration in the insolvency schedule. As a rule, this is not possible during provisional proceedings. As matters stand, the proceedings are expected to be opened in August 2023. The insolvency monitor will inform all creditors once it will be possible for them to file their claims. Following an initial assessment, there are more than 20,000 creditors in these proceedings.

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