

Press Release

PLUTA attorney Michael Bohnhoff achieves follow-up solutions for parts of IPSE GmbH Neustrelitz

9 December 2021 · Neustrelitz · Business Area: Insolvency Administration

- Solutions found for the youth centres and school social work operations
- Discussions ongoing with potential investor for Slavic heritage site

On 1 December 2021, the Local Court of Neubrandenburg opened insolvency proceedings for the assets of IPSE GmbH. Attorney Mr Michael Bohnhoff from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator.

The non-profit organisation IPSE GmbH (Innovative Personal- und Strukturentwicklungsgesellschaft mbH Neustrelitz) had filed for insolvency in October 2021. All activities have continued operating since then. The company's main focus is running the reconstructed Slavic settlement in Neustrelitz, a heritage site that attracts visitors from the region and further afield. Negotiations regarding a follow-up solution for the site are currently ongoing with an interested party. Attorney Mr Michael Bohnhoff from PLUTA said, "My goal is to find a new operating company for this site. We have held very promising discussions with an interested party regarding this."

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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In recent weeks, the PLUTA restructuring expert has worked together with management to successfully find multiple solutions for the individual parts of IPSE's operations. For example, both youth leisure centres in Wesenberg and Burg Stargard have been transferred to new operating companies effective 1 December 2021. Likewise, there will be follow-up arrangements for the school social work activity involved in the three schools in Neustrelitz, Wesenberg and Blankensee from 1 January 2022. New operating companies were selected at the school board conferences and will continue to employ all of the school social workers in the future. Discussions in relation to a clothing bank in Feldberg and discount second-hand furniture store in Neustrelitz are still ongoing.

IPSE GmbH was founded in 1993 as an employment entity and functioned as an instrument for mitigating the consequences of structural change following German reunification. The company coordinated a multitude of job market development measures with up to 2,000 employees for municipal shareholders and acted as a municipal service provider. In the years that followed, the number of people receiving support decreased as unemployment fell.

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