

Press Release

PLUTA attorney Torsten Gutmann achieves 100% recovery rate for creditors of online retailer

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Insolvency administrator Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has fully satisfied the claims of all insolvency creditors of Richpro Internet GmbH. The claims of lower-ranking creditors pursuant to section 39 of the German Insolvency Code will also be fully satisfied, including claims to accrued interest since the insolvency proceedings were opened.

According to the Federal Statistical Office (BFS), the average recovery rate that can be paid in company insolvency proceedings is currently 6.2%. "I am delighted that the creditors have received such a high recovery rate. I was able to achieve this excellent outcome together with my team thanks to a number of things, including a wide-ranging verification and successful collection of all receivables," explained insolvency administrator Mr Gutmann. The proceedings are expected to be terminated before the end of the year and will then be fully completed.

In addition to Mr Gutmann, attorney Mr Günther Hahn has also been in the PLUTA team. The insolvency proceedings for Richpro Internet GmbH were opened by the Local Court of Braunschweig in June 2016. The insolvent company was engaged in online retailing.

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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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