

## Press Release

# PLUTA attorney Torsten Gutmann appointed insolvency monitor for transport company NORD-EXPRESS

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Area: Insolvency Administration

Mr Alexander Klein, managing director of Langenhagen-based NORD-EXPRESS Transport GmbH, has filed an application to open debtor-in-possession insolvency proceedings with the competent Local Court of Hanover. Dr Georg Heidemann of Stellmach & Bröckers, a law firm specialising in corporate restructuring, is assisting management in his capacity as general agent. Attorney and business management expert Mr Torsten Gutmann from PLUTA has been appointed provisional insolvency monitor.

The transport company will continue operating without restriction with 15 vehicles during the provisional insolvency proceedings. The logistics service provider founded in 2007 has an annual turnover of more than 2.5 million euros. The salaries of the 21 employees are guaranteed for the months of April, May and June 2020 thanks to specific substitute benefits provided under German insolvency law.

“We will reliably handle all current and future customer orders as usual,” affirmed general agent Dr Heidemann. “By keeping the business running smoothly over the days, weeks and months ahead, we will be increasing our

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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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chances of making a fresh start with a strategic investor.”  
Current analysis indicates that insolvency plan proceedings are a suitable restructuring method for this.

“Price competition among forwarders and transport companies has been intensifying for years. Since the start of the year, we have no longer been able to sufficiently utilise our vehicle fleet capacity,” said managing director Mr Klein, explaining the company’s position. “With professional support from WARIAS, we considered the tax, financial and legal implications of our current situation and the restructuring options from every angle before making this decision.”

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