

Press Release

PLUTA expert Florian Zistler achieves insolvency plan solution in proceedings for a medical practice

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Mr Florian A. Zistler from PLUTA Rechtsanwalts GmbH has achieved a successful outcome in the insolvency proceedings for a dental practice based in Neu-Ulm. The practice's creditors have unanimously approved the insolvency plan presented. The voting meeting took place today at the Local Court of Neu-Ulm. The practice's restructuring is completed and it will be possible to terminate the proceedings following court confirmation.

The PLUTA restructuring expert supported the doctor throughout the entire proceedings and drew up the insolvency plan. Constructive negotiations on this were held with all creditors and the lending institutions. Mr Zistler also achieved a solution for the equipment and fittings assigned by way of security. Despite the insolvency, targeted marketing measures were taken. The business continued operating and all members of staff kept their jobs. Mr Zistler said, "The pandemic has created a great deal of uncertainty, which affected sales planning, for example. When a medical practice enters insolvency proceedings, there are also a number of special requirements relating to laws governing the profession that must be considered."

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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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Five years after having filed for insolvency, the practice can now look to a new future. The doctor had filed for insolvency with the Local Court of Neu-Ulm in late 2016. On 1 January 2017, the insolvency proceedings were opened and PLUTA attorney Mr Zistler was appointed administrator. Despite the proceedings, staff and patients have remained loyal to the practice.

Insolvency plan as an optimal restructuring instrument

Mr Zistler is positive about the insolvency plan solution that has been achieved: "After more than five years of keeping the business operational, the insolvency plan has been approved today. This means that the practice, its jobs and, therefore, the doctor's livelihood have all been saved. At the same time, the creditors will receive a double-digit recovery rate thanks to the agreed solution. This is a good outcome."

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