

Press Release

PLUTA Expert Ivo-Meinert Willrodt continues Business Operations of Eureka Navigation Solutions

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The restructuring expert Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has been the provisional insolvency administrator for Eureka Navigation Solutions AG since January. Together with his team, the attorney has already obtained an overview of the company's situation and has maintained the full scope of business activities since Eureka filed for insolvency.

According to Mr Willrodt, "Following initial stocktaking, we can draw a positive interim conclusion. Eureka has innovative products and motivated employees, and the customers have remained loyal to the company. It is my aim to find a feasible solution for the future. At the moment, talks are already being held with the investors."

Following the decision taken on 19 January 2017, the Local Court of Munich ordered provisional insolvency administration and appointed the PLUTA expert as the provisional insolvency administrator. The reason for filing for insolvency were liquidity problems. Currently the company has six employees, who were informed about the situation at a staff meeting. Employee salaries are secure for a period of three months thanks to specific substitute benefits.

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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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Eureka Navigation Solutions develops detection, communication and sensor solutions for logistics and fleet management at their sites in Munich and Oberpfaffenhofen. The company specialises in energy harvesting solutions for detecting and locating objects without any power supply, such as freight wagons, locomotives or transport containers. Eureka has had a leading position in the area of railway telematics systems ever since taking over the so-called NavMaster technology from Knorr-Bremse. Moreover, the company has developed a mobile data communications system which allows the use of many battery-powered radio sensors.

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