

Press Release

PLUTA expert Stephan Ammann finds a long-term solution for the Weiden branch of the car dealer EITEL

27 May 2015 · Nuremberg · Business Area: Restructuring

As part of the debtor-in-possession proceedings for EITEL GmbH & Co. KG, the restructuring expert Stephan Ammann succeeded in finding a buyer for the Weiden branch: MGS Motor Gruppe Sticht GmbH & Co. KG headquartered in Bayreuth.

All 15 members of staff remaining at the branch will be kept on. The buyer already has a branch in Weiden and is planning to combine the two operations in the medium term. Then again, all the jobs are expected to be saved. It has not yet been finally decided whether the service and dealer agreements with Toyota will also be transferred to the buyer.

Helmut Sticht, Managing Director of MGS, explains: "This acquisition helps us to continue our growth. EITEL's employees have a lot of know-how which they can contribute to our group."

"I am delighted that we have succeeded in finding a feasible long-term solution for the Weiden branch. We have found a good solution for both the branch and the staff in the face of extremely difficult market conditions," says Ammann, who has supported the process of finding

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

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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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an investor since January 2015, in his role as Managing Director at EITEL. Talks with several potential buyers had previously been held.

The chances of finding an investor are varied for the individual branches of EITEL. While some branches will have to be shut down, others also have good prospects.

“We will continue to leave no stone unturned in our attempts to ensure that as many branches as possible will have good prospects of a successful future,” adds Ammann.

Founded in 1980, EITEL is an authorised car dealer, mainly for Toyota, but also for Citroën, Honda and Hyundai.

Information on the proceedings

Debtor-in-possession management is a special type of proceedings which aim at restructuring companies in crisis situations. It involves insolvency proceedings without an insolvency administrator, where the previous managers are allowed to steer the company through the crisis themselves, supervised by a custodian and generally supported by a restructuring expert with relevant experience in this field. The first steps are preliminary proceedings of typically two to three months, in which the court and the creditors may examine if this form is justified. In the trial proceedings which then follow, there is no longer any deadline.

Corporate information

Founded in 1980, EITEL GmbH & Co. KG operates sites in the German federal states of Bavaria, Thuringia and

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Baden-Württemberg. EITEL is an authorised car dealer, mainly for Toyota, but also for Citroën, Honda and Hyundai. The company offers extensive services and a wide range of new, used, ex-demonstration and one year old cars.

Press contact:

relatio PR

Tel.: +49 (0) 89 210257-22

Email: presse@relatio-pr.de

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