

Press Release

PLUTA Insolvency Administrator achieves a Recovery Rate of almost 100% for BenQ Creditors

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The insolvency administrator Dr Martin Prager from PLUTA Rechtsanwalts GmbH is able to almost fully comply with the claims filed by the creditors of BenQ Mobile.

The final meeting in the proceedings for Mobile Abwicklungsgesellschaft mbH & Co. OHG (formerly: BenQ Mobile GmbH & Co. OHG) took place yesterday at Munich Local Court. Dr Prager explained, "The proceedings were very complex. Thanks to intensive negotiations with all the parties concerned, we were able to achieve a recovery rate of approximately 98%. This is an extremely good result for such large-scale proceedings, which, of course, makes us very happy. Our long years of effort have paid off."

At peak times, up to 50 PLUTA employees were active at different places in these international proceedings. Most recently, in addition to Dr Prager, the core team included the attorneys Mr Stephan Ammann and Mr Martin Jungclaus. Dr Prager's team had already been able to pay out an initial amount equal to a recovery rate of 35% to the creditors in spring 2009; the second interim payment was made in mid-2011. Roughly 80% of the claims have so far been settled.

"We were already able to make a first payment two years

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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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after the insolvency proceedings had been opened. The creditors thus quickly received a first tranche of their claims. The fact that the proceedings have now been completed with such an extraordinarily high recovery rate is far beyond my initial expectations," continued Dr Prager. The final distribution will take place at the end of 2017.

BenQ Mobile, the Germany subsidiary of the Taiwan mobile phone manufacturer BenQ, was created when the mobile phone division was acquired from Siemens AG. The company had a workforce of some 3,000 employees in Bavaria and North Rhine-Westphalia. In September 2006, the court ordered provisional insolvency administration for the assets of BenQ Mobile GmbH & Co. OHG. In early 2007, proceedings were opened and Dr Prager appointed as the insolvency administrator.

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