

## Press Release

# PLUTA Insolvency Administrator pays approximately EUR 1 Million to former Employees of Geiger technologies GmbH

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In the insolvency proceedings for Geiger technologies GmbH, the insolvency administrator Dr. Martin Prager from PLUTA Rechtsanwalts GmbH paid a gross amount of over EUR 1 million to more than 900 former employees just before Christmas. The administrator had to pay part of this amount directly into the social security funds and to the Inland Revenue. On average, each employee received a net amount of approximately EUR 800.

This means that former staff have received an initial payment of 60 percent of their claims. As the recovery rate for the creditors is more than 80 percent, staff can expect payment of the remaining 20 percent next year. As early as 2012, the insolvency administrator made a payment of EUR 2.9 million to staff taken from the social plan.

Primarily, the claims stem from unpaid overtime and leave or travel expenses, which arose prior to insolvency. This afternoon, the payment was approved during the relevant final meeting at the Local Court of Weilheim. The PLUTA insolvency administrator explained: "We will transfer the money today. I am delighted to say that we can now give the staff a Christmas present."

### PLUTA press contact

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

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### 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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In 2009, the insolvency proceedings for the assets of Geiger technologies GmbH were opened. The company was founded in 1960 and had a workforce of more than 900 employees at the sites in Garmisch-Partenkirchen, Murnau and Tambach-Dietharz (Thuringia). In autumn 2009, the PLUTA insolvency administrator sold the assets of Geiger technologies GmbH, which supplied the car industry with components, to the Dutch company HTP Investments B.V. Since 2013, the company, known today as Geiger Automotive GmbH, has been a member of the Japanese Sanoh Group.

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