

Press Release

PLUTA restructuring expert Ilkin Bananyarli finds investor for Knehr Fliesenverlegung GmbH

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The search for an investor in the proceedings of medium-sized tiling company Knehr Fliesenverlegung GmbH based in Ulm has been completed: insolvency administrator Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH has reached an agreement with an investor. Fliesen Röhlich GmbH, active all across Germany, has acquired the business by way of an asset deal, effective 1 April 2022. The jobs have been saved in the process.

Knehr Fliesenverlegung GmbH had filed for insolvency in early February 2022 due to liquidity problems. The Local Court of Ulm then appointed PLUTA attorney Mr Ilkin Bananyarli as provisional insolvency administrator. On 1 April 2022, the local court opened insolvency proceedings for the company's assets and appointed the restructuring expert as administrator. Ever since the application for insolvency was filed, the company's employees have kept the business fully operational on building sites and completed ongoing orders as planned. The insolvency administrator also launched a process to find an investor, which has now been successfully concluded.

"All involved have made this sustainable solution possible through their cooperation. The employees have been

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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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highly motivated and have carried out the work on the building sites without delays. I would like to sincerely thank them for this. The creditors will also benefit from this, as the insolvency estate has been increased. Moreover, with the work being continued and orders being fulfilled, no claims for compensation to the detriment of the creditors will be asserted," said PLUTA attorney Mr Ilkin Bananyarli.

A total of 24 jobs have been saved through the solution achieved; the company had employed 28 people at the time of filing for insolvency but a few then left of their own volition. With the site in Ulm, Fliesen Röhlich GmbH is further expanding its presence in southern Germany. The family company, which has been in business for over 50 years, has its headquarters in Wendelstein, near Nuremberg, and has operated a subsidiary in Freiburg for more than ten years. With Ulm, another site is now being developed and will contribute to the company's expansion.

"We are delighted that the experienced employees will be able to practice their craft under our roof in future. The staff have extensive know-how. With the new subsidiary, we will be in a position to tap into additional business in the Ulm region. We have great potential to continue to grow," said managing director Mr Martin Röhlich.

Family business with more than 50 years of experience

Knehr GmbH worked on construction projects for residential and commercial properties. This expertise will now pass to the investor. Röhlich GmbH based in Wendelstein has already successfully managed numerous major projects. The family company has existed since 1971.

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With currently 350 employees, it is one of Germany's largest layers of tiles and both natural and artificial stone. Its customer base includes industrial and private clients.

In order to further standardise processes, the company has developed in-house apps and purchased a construction documentation application. An additional premises was recently brought into operation and houses the Röhlich Academy, where the company has its own training facilities.

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