

Press Release

PLUTA restructuring expert Ilkin Bananyarli seeks investor for medium-sized tiling company Knehr

21 February 2022 · Ulm · Business Area: Insolvency Administration

The Local Court of Ulm has ordered provisional insolvency proceedings to be opened for the assets of Knehr Fliesenverlegung GmbH. Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH has been appointed provisional administrator. The tiling company with 34 employees has its headquarters in Ulm and another site in Illertissen. The wages and salaries of the employees are guaranteed thanks to specific substitute benefits provided under German insolvency law.

The company had to file for insolvency on 11 February due to liquidity problems. After the application had been filed, PLUTA restructuring expert Mr Bananyarli joined with management in holding numerous discussions with all customers and suppliers. He explained, "These talks went well. The business will remain fully operational, so its work on building sites has resumed. The employees are highly motivated."

The provisional insolvency administrator has also held discussions in recent days with the first interested parties with the aim of ensuring the tiling company's viability in the long term. He expects to sell the business to an

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Further information about PLUTA and the contents of these Press information you will find under 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

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investor by way of an asset deal.

For over 30 years, Knehr Fliesenverlegung GmbH has been involved in, among other things, construction projects for residential and commercial properties. Its employees are highly skilled in tiling and paving as well as bathroom design. It also carries out mosaic work and offers services relating to concrete and both natural and artificial stone.

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