

## Press Release

# PLUTA restructuring expert Ingo Thurm concludes process of finding an investor for Teccom Pharma

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Insolvency administrator Mr Ingo Thurm has found a solution for Teccom Pharma GmbH from Sarstedt, near Hanover. The PLUTA restructuring expert sold all of the company's assets to two investors in early December 2020 in the context of insolvency proceedings. One of the buyers is a regional competitor from Lower Saxony.

Having filed for insolvency in September 2020, the pharmaceutical wholesaler's business was kept operating for three months. The 32 employees showed great commitment in supporting the insolvency administrator during this time and thus played a significant role in the successful sale. Some employees have been offered a new job with the regional investor, while several more have quickly found other employment opportunities in the region. The experts from M&A consultancy Saxenhammer & Co. supported the sales process.

The parties involved have agreed not to disclose the details of the purchase agreements, and the assets have already been transferred. "The sale to the investors and the jobs for employees with one of the buyers will increase the dividend for creditors in the proceedings. We have therefore achieved the best possible outcome in the

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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](http://www.pluta.net)

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investor process,” explained Mr Thurm. Over the coming months, Mr Thurm will work together with the PLUTA team, which includes attorney Mr Falk-Torben Wagner and Ms Sina Lindner (MBA), to further administer the proceedings in the interests of creditors. This will include reviewing and asserting considerable claims brought to contest debtor transactions under insolvency law. Moreover, liability claims against management will be comprehensively examined by the insolvency administrator and his team in order to further increase the recovery rate for the creditors. The claims filed to date by creditors for inclusion in the insolvency schedule amount to more than 35 million euros. The liability claims will be based on, among other things, specific indications that the application for insolvency might have been filed late. Furthermore, the possibility of asserting claims for damages will be verified. The insolvency administrator is also in regular contact in this regard with the public prosecutor’s office, which has opened an investigation.

PLUTA attorney Mr Thurm said, “We have already gained a comprehensive overview in recent months. The analysis will take some time yet, but it is evident at this stage that we will assert claims. My job as insolvency administrator is to best serve the creditors.”

### Opening of proceedings in late 2020

Teccom Pharma GmbH filed for insolvency in September 2020. The Local Court of Hildesheim then ordered provisional insolvency administration for the company’s assets and appointed Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH as provisional administrator. He has



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acted as insolvency administrator since the proceedings were opened on 1 December 2020.

The company had to file for insolvency due to liquidity problems and significant sales and delivery issues. When founded in 1988, Teccom Pharma GmbH initially focused on consumer goods retailing. It then specialised for many years in trading pharmaceuticals and related logistics. The company had a some 1,500 m<sup>2</sup> warehouse and logistics site in Sarstedt, a town located near Hanover in Lower Saxony.

Mr Thurm has already successfully administered countless insolvency proceedings and has many years of experience in corporate restructuring under insolvency proceedings – especially in the wholesale sector and in the construction and automotive industries. For example, he and his team found a follow-up solution for Heinrich Küttemeyer Baugeschäft GmbH based in Hanover last year.

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