

Press Release

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

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Provisional insolvency administrator Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH has launched a process to find an investor for Teccom Pharma based in Sarstedt, near Hanover.

On 14 September 2020, the Local Court of Hildesheim ordered provisional proceedings to be opened for the assets of Teccom Pharma GmbH and appointed PLUTA restructuring expert Mr Ingo Thurm as provisional insolvency administrator. The company had to file for insolvency due to liquidity problems and coronavirus-related sales and delivery issues. The 32 employees were already given an update on the latest situation during a meeting. Their salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law.

Restructuring expert Mr Thurm has been able to gain a comprehensive overview of the company's financial situation in recent days. Together with the experienced experts from M&A consultancy Saxenhammer & Co., he is now starting initial discussions with potential investors interested in acquiring the pharmaceutical wholesaler.

"The situation is challenging for all concerned. We have held good discussions with distributors. Staff are highly

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Ingo Thurm

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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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motivated. We aim to move quickly to find an investor," said PLUTA attorney Mr Thurm.

Teccom Pharma GmbH has been in business for around 30 years. When founded in 1988, the family enterprise initially focused on consumer goods retailing. It has specialised for many years now in trading pharmaceuticals and related logistics. Its trained employees work in a some 1,500 m² warehouse and logistics site in Sarstedt, a town located near Hanover in Lower Saxony.

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