

Press Release

PLUTA restructuring expert Ivo-Meinert Willrodt keeps NEW eco-tec operational

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NEW eco-tec Verfahrenstechnik GmbH has filed for insolvency. Following this, on 7 December 2022, the Local Court of Mühldorf am Inn ordered provisional insolvency administration for the company's assets and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional administrator.

Since the proceedings were ordered, Mr Willrodt and PLUTA attorney Mr Mirko Möllen have been on site with the company. The two restructuring experts have begun analysing its financial situation together. They have also informed the some 50 employees of the current situation. The employees' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. They will be paid through pre-financing of the benefits, which the provisional administrator is currently in the process of arranging.

Discussions with an initial potential investor

PLUTA restructuring expert Mr Willrodt said, "Business operations will be maintained without restriction. Orders are being processed as usual. Our aim is to achieve an investor solution for NEW eco-tec. There is already an interested party with whom we will now conduct

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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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discussions.”

Managing director Mr Sebastian Bergler added, “We have already held positive talks with our business partners. Our employees are also pulling together with us, and we appreciate this because it is not always a given. We hope it will be possible to save our company.” The business has had to file for insolvency due to liquidity problems caused by a number of factors, including sharp rises in energy, material and other costs.

Innovative modular drying system

NEW eco-tec is the world’s largest manufacturer of container-format drying systems. These modular systems are a versatile practical alternative to traditional drying systems. The company’s innovative dryers are compact, space-saving and significantly cheaper than large systems. This means that its environmentally friendly process technology for drying products is accessible to more customers.

Wood briquettes, paper sludge, compost, food and waste are just some of the products that can undergo further processing using these systems. Solutions can therefore be offered to customers in a wide range of sectors, including the waste management, food and wood industries. In order to maintain its high quality standards, NEW eco-tec also provides an extensive range of services, from consulting to maintenance. Established in 2007, the company has sold its systems in around 25 countries. Manufacturing takes place at the company’s headquarters in Mühldorf am Inn in Bavaria’s ‘Chemical Triangle’.

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