

Press Release

PLUTA Restructuring Expert Michael Reichold continues Business Operations of Kreder Neon Stuttgart

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Area: Insolvency Administration

The restructuring expert Mr Michael Reichold from PLUTA Rechtsanwalts GmbH was appointed as the provisional insolvency administrator for the company Kreder Neon Stuttgart GmbH based in Schwieberdingen near Stuttgart on 19 July 2017. The attorney has already been able to obtain an initial overview of the situation that the company is in and is continuing the full scope of business operations.

Michael Reichold said, "The business operations of the long-established company are continuing as usual. We intend to complete all the existing and the new orders. My goal is to give the company good prospects of a successful future. We will therefore hold talks with potential investors in the near future."

The company filed for insolvency in the wake of intense competitive pressure in the illuminated advertising sector and a drop in revenues in recent years. Currently the company has 11 employees, whose salaries are secure for a period of three months thanks to the so-called insolvency substitute benefits.

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Michael Reichold

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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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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The company, which was founded in 1950, is a specialist in illuminated advertising. It offers consulting, design drawings, production, installation and service – the full range from a single source including its own glass blowing facility. The range of products offered by Kreder Neon Stuttgart covers the full scope of outdoor advertising – from advertising panels, illuminated transparencies, pylons, LED and neon letters to large-format, rotating advertising systems.

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