

Press Release

PLUTA Restructuring Expert Mr Roeger appointed as provisional Administrator for MICHEL Fenster

1 March 2018 · Bayreuth, Germany · Business
Area: Insolvency Administration

On 26 February, the company MICHEL Fenster based in Burgkunstadt, Upper Franconia, filed for insolvency with the Local Court of Coburg. The court appointed the PLUTA restructuring expert Mr Peter Roeger as the provisional insolvency administrator.

Following an initial analysis of the situation, Mr Roeger has taken an important decision. The PLUTA attorney said, "The window maker's business operations will be continued without any restrictions. Customers can rely on an uninterrupted supply." The company will complete all of its existing orders and will even accept new orders. And the suppliers can rely on receiving their money for new materials ordered.

The nearly 60 members of staff have already been informed of the current situation. Their salaries are guaranteed for a period of three months thanks to the so-called substitute benefits that are paid by the Federal Employment Agency.

Filing for insolvency became inevitable because of a liquidity shortage, which was caused by working capital problems – especially due to an excessive stock of finished products. The company is expecting significantly less

PLUTA press contact

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

PLUTA expert



Peter Roeger

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
Wirtschaftsjurist

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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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revenues owing to seasonal delays in installing windows, while supplier costs continue to accrue. In addition, there is a high price pressure in this industry. The window maker was unable to bridge this financial bottleneck, which meant that it became inevitable to file for insolvency.

MICHEL Fenster GmbH, which has its headquarters in Burgkunstadt and an establishment in Marktgraitz, has been producing windows and doors for more than 50 years. The company relies on traditional craftsmanship and state-of-the-art production facilities. MICHEL Fenster expect the highest standards of quality from themselves, with their craftsmen ensuring high-quality installation on site.

The company and the provisional insolvency administrator will be supported by the corporate developer and restructuring manager Mr Markus Urrutia from the business consultancy CONSABIS, which is based in Lohr am Main. The expert explained, "The company has a good sales mix and offers windows and doors of high quality. That is a good basis for maintaining business operations. We are aiming at finding an investor that is able to provide the long-established company and its staff with a long-term perspective." For this, Mr Urrutia and the PLUTA expert Mr Roeger will be holding discussions with potential investors during the coming days and weeks.

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