

Press Release

Restructuring Expert Ingo Thurm sells Car Dealer from Bad Salzdetfurth to Feddersen Automobile Service

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Administration

Insolvency administrator Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH has sold the business of Wiegand Automobile GmbH from Bad Salzdetfurth. Feddersen Automobile Service GmbH will take over the business operations of the used car dealer with effect from 1 August 2016. This means that the jobs of 27 employees, including four trainees, have been saved.

Wiegand Automobile GmbH, which was founded in 2005, had to file for insolvency in April 2016 on account of liquidity problems. Subsequently, the Local Court of Hildesheim ordered provisional administration and appointed the attorney Mr Ingo Thurm as the provisional insolvency administrator. On 1 July 2016, the insolvency proceedings were opened and the attorney Ingo Thurm was appointed as the insolvency administrator.

It was possible to maintain the full scope of business activities even after the car dealer had filed for insolvency. Existing orders were completed and new orders were acquired. In parallel to this, Mr Thurm was looking for an investor. Since the proceedings were opened, the PLUTA restructuring expert has managed the business. As of

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Ingo Thurm

Rechtsanwalt,
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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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August, the newly founded Feddersen Automobile Service GmbH will take over the vehicle sales business and the repair service. Feddersen also acquired the business premises, which were not included in the assets of the insolvent company. Feddersen Automobile Group has already been operating a distribution business for Volkswagen cars and commercial vehicles and a service business for Audi and Skoda in Gronau since 1988 and in Alfeld since 2002 and has a workforce of 63 employees. The Bad Salzdetfurth branch will also remain a Volkswagen dealer in future.

Wiegand Automobile specialised in Volkswagen vehicles and was a service partner for cars and commercial vehicles of this make. Special mention should be made of Volkswagen's constructive behaviour during the winding up of the contractual relationship.

Ingo Thurm explains: "The intensive negotiations in the past few weeks have paid off. By finding an investor, we have now achieved the best solution for the car dealer."

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