

Press Release

Restructuring expert Michael Pluta makes initial payment of 44% to the creditors of bus outfitter

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Positive news for creditors in the insolvency proceedings for Frenzel GmbH based in Obersulm: insolvency administrator Mr Michael Pluta from PLUTA Rechtsanwalts GmbH has made an initial payment. A high six-digit amount covering approximately 44% of the claims filed has been distributed in this first payment to creditors.

Overall, restructuring expert Mr Pluta and his team, which includes attorney Ms Heike Metzger, expect a recovery rate of up to 50%, which can be paid out after the proceedings have been concluded. Mr Michael Pluta explained, "The efficient and expeditious management of the proceedings as well as the follow-up solution achieved have contributed to this success. 50% is an exceptionally high rate; dividends achieved in insolvency proceedings in Germany are usually in the mid-single figures."

The company based in Obersulm specialises in fitting buses with high-quality interior equipment such as on-board kitchens. In March 2019, the Local Court of Heilbronn opened the insolvency proceedings and appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as the insolvency administrator. The company had filed for insolvency in late 2018.

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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 PLUTA restructuring experts kept the business operational and sold the insolvent bus outfitter's operations in autumn 2019 by way of an asset deal. All 60 jobs were saved at the time. Mr Pluta and Ms Metzger expect the proceedings to be completed in late 2022 – just some four years after the company filed for insolvency.

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