

Press Release

Restructuring Expert Mr Michael Pluta sells Tetkov Laundry Service

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The insolvency administrator Mr Michael Pluta from PLUTA Rechtsanwalts GmbH has sold the assets of the laundry service Tetkov to the newly founded company Wäscherei Oberschwaben GmbH with effect from 1 July 2016. All 28 employees were kept on by the new owner.

In August 2015, the traditional laundry service based in Bad Buchau in Upper Swabia had to file for insolvency. The Local Court of Ravensburg opened insolvency proceedings at the beginning of October 2015 and appointed Mr Michael Pluta as the insolvency administrator. Since then, the restructuring expert has successfully continued business operations and has now managed to find an investor almost a year after the laundry service had filed for insolvency. During this period, Mr Pluta was supported by Mr Andreas Hummel, graduate of Business Management.

The company had to declare bankruptcy due to the loss made in the fiscal years from 2010 to 2014, the accumulated debt burden and the unsolved succession issue. Prior to bankruptcy however, the company had introduced significant improvement processes, which the members of the PLUTA team were able to use as a basis. The restructuring experts have been able to maintain the full scope of business activities and to continue running the industrial laundry service at a profit.

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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 SME was founded in 1957 and washes several tonnes of laundry for customers on a daily basis. The latest technological processes and machines ensure that textiles are cleaned in an optimal, environmentally friendly and efficient manner. The customers include enterprises in the hotel and gastronomy sector as well as retirement and nursing homes and industrial companies with working clothes. All the customer orders will now be taken over by the new laundry service Wäscherei Oberschwaben GmbH.

Insolvency administrator Mr Michael Pluta explains, "These proceedings are a good example that an insolvency does not automatically mean the end of a company. We were able to ensure a new beginning for both the company and the staff. Finding an investor was the best possible solution for all concerned. The creditors can also be happy since they can expect an above-average recovery rate."

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