

## Press Release

# Restructuring plan for vehicle producer Meier-Ratio unanimously approved by creditors

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Area: Insolvency Administration

- Restructuring process to be completed quickly now that most of the restructuring measures have already been implemented
- PLUTA attorney and insolvency monitor Dr Thiemann welcomes the progress made in the proceedings

The creditors of the vehicle producer Meier-Ratio unanimously voted for the restructuring concept to be implemented at short notice. During the discussion and voting meeting at the Local Court of Dessau-Roßlau, they gave the green light to continue to pursue the restructuring process so as to bring the proceedings quickly to an end. Meier-Ratio used an option available under insolvency law to re-establish its competitiveness as a debtor in possession. Together with the business and legal consultancy Buchalik Brömmekamp, the vehicle producer prepared a restructuring concept, which formed the basis of an insolvency plan, indicating the measures to be taken for the company. This plan has been unanimously approved by the creditors. "I am so glad that creditors have approved our plan and are thus supporting our efforts to maintain the company's business. We are now going to put particular emphasis on continuing to implement the measures identified in production, controlling and sales,"

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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](http://www.pluta.net)

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said the managing director Mr Henning Meier.

“These proceedings are aimed at maintaining our company’s business on a sustained basis with our existing owners. Business operations will continue without any restrictions. The practical implementation of the measures is in full swing, and we have already experienced some initial success,” explained Mr Tim Langstädtler from Buchalik Brömmekamp, who is supporting the management team during the proceedings.

The Local Court of Dessau-Roßlau opened the proceedings at the end of April 2019 and appointed Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH as insolvency monitor. In this position, he is fulfilling a supervisory role in the debtor-in-possession proceedings and is checking the company’s financial situation. “Meier-Ratio with its almost 40 employees will leave the proceedings restructured, in a strong position and fit for the future. The most important restructuring measures either have already been implemented or will be implemented before the end of the year. A restructuring process as part of debtor-in-possession proceedings was the right way for Meier-Ratio,” said the insolvency monitor Dr Thiemann, a restructuring expert from PLUTA.

Debtor-in-possession proceedings allow the company to take advantage of the option to undergo a restructuring process while being protected by the status of insolvency, which has been possible since 2012. During such proceedings, the previous management board continue to be responsible for managing the business. Meier-Ratio manufactures set-down skip loaders and also sells roll-off

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skip loaders and trailers for commercial vehicles at its site in Dessau-Roßlau. Meier-Ratio's customers range from one-man firms to the big players in the transport sector. Currently, the long-established company founded in 1968 has a workforce of 38 employees.

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