

Press Release

SCONVEY Business to be shut down

31 July 2018 · Ulm, Germany · Business Area: Insolvency Administration

SCONVEY GmbH, based in Giengen an der Brenz, has to wind down business operations. In spite of numerous talks with several potential investors, the insolvency administrator Mr Michael Pluta from the restructuring company PLUTA was unable to find a buyer for the company.

The employees were informed of the closure today during a staff meeting. 47 members of staff in total were given their notice. 30 employees have already left the company of their own accord to look for opportunities elsewhere. At the time of filing for insolvency, the company had employed 77 people.

The administrator Mr Michael Pluta negotiated with the works council and the trade union and reached agreement on a reconciliation of interests and a social compensation plan. Production will probably be continued until October 2018 when the remaining orders and any new small orders will be completed.

In the past weeks, Mr Michael Pluta, with the help of his team, has continued business operations and at the same time tried to find an investor. Unfortunately though, no investor could be found. For this reason, and in view of the recent deterioration in the order situation, the administrator will be forced to wind down business operations in the near future since the company is not

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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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allowed to operate at a loss during the insolvency proceedings.

With its decision of 1 July 2018, the Local Court of Aalen has opened the insolvency proceedings and appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as the insolvency administrator. The company filed for insolvency in April, and since then Mr Michael Pluta has been acting as the provisional administrator for the company.

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

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