

Press Release

The PLUTA Experts Mr Gutmann and Mr Thurm are the provisional Insolvency Administrators of the HASTRABAU-WEGENER companies

25 February 2016 · Hanover · Business Area: Insolvency Administration

The construction services provider HASTRABAU-WEGENER GmbH & Co. KG filed for insolvency with the Local Court of Hanover. By decision of 19 February 2016, the court ordered provisional insolvency proceedings. The 190 employees have already been informed on the insolvency, and the pre-financing of the so-called insolvency substitute benefits has also been arranged. Thanks to these insolvency substitute benefits, employee salaries are secure for a period of up to three months.

Mr Torsten Gutmann, an attorney and Business Management graduate, has been appointed as the company's provisional insolvency administrator, while Mr Ingo Thurm, an attorney specialising in insolvency law, has been entrusted with the same function for the company's general partner. These two restructuring experts from PLUTA Rechtsanwalts GmbH decided that business operations be continued. The negotiations with a strategic investor, which started at the end of last year, will be carried on without any interruption. Moreover, additional discussions will be held with the customers, on the subject of continuing ongoing construction projects.

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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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PLUTA attorney Mr Gutmann explained: “We will keep on pursuing the process to search for an investor. It is our goal to achieve the best possible restructuring solution for everybody involved. This also includes saving the jobs at the company.” His colleague Mr Thurm added: “The company enjoys an excellent reputation in the sector. There are realistic prospects for this long established company to get back on track again in the future, if we all pull together in the same direction.”

HASTRABAU-WEGENER was founded in 1926 and is active throughout Germany in the field of civil engineering and rail track construction. The company's headquarters are in Langenhagen near Hanover. Besides this, it has branch offices in Braunschweig and Potsdam. HASTRABAU-WEGENER's machine park is amongst the most advanced in the sector. The company offers their customers a full range of services covering all aspects of planning, financing, implementation and operation of a project.

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

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