

Press Release

Wochenblatt creditors receive 100% of their claims from PLUTA administrators in two proceedings

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Insolvency administrator Mr Michael Wahl from PLUTA Rechtsanwalts GmbH has been able to satisfy all claims of the creditors of Wochenblatt Verlag Ravensburg GmbH & Co. KG. The insolvency court will soon invite lower-ranking creditors to file their claims. After that, the proceedings will be concluded.

The publisher had to file for insolvency in early December 2017 as the owner had decided to cease trading at short notice and enter into the liquidation process. The PLUTA restructuring team kept the business operational in the short term. In January 2018, the Local Court of Ravensburg opened insolvency proceedings for the assets of Wochenblatt Verlag Ravensburg GmbH & Co. KG and appointed Mr Michael Wahl as administrator. The attorney had previously acted as provisional insolvency administrator for the company.

Insolvency proceedings were also opened for subsidiary MCT Media-Center Tuttlingen GmbH, in early 2018. Business management expert Mr Reinhard Wünsch from PLUTA was appointed insolvency administrator in this case. Mr Wünsch also achieved a 100% recovery rate for the creditors of these proceedings. Given the business

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Further information about PLUTA and the contents of these Press

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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links between both companies, MCT Media-Center Tuttlingen had outstanding claims against Wochenblatt Verlag. These were settled in full. Both proceedings show that insolvency proceedings can be successfully concluded in the interests of creditors in spite of difficult circumstances.

The insolvency proceedings for the assets of WBL Pressezustellservice GmbH are also expected to be completed this year. However, the insolvency rate has not yet been determined. WBL Pressezustellservice GmbH had employed around 1,300 delivery agents.

PLUTA restructuring expert Mr Michael Wahl explained, "Creditors can be very satisfied with this outcome. A 100% recovery rate is very rarely achieved. We managed to considerably increase the insolvency estate by collecting a very large number of small debt amounts. This required a huge amount of effort on the part of our team, but it has paid off. The sale of assets also contributed to the high recovery rate."

It will therefore be possible to conclude the insolvency proceedings of long-standing publisher Wochenblatt and its subsidiary within just three-and-a-half years. An initial payment of 50% was made to the publisher's creditors back in November 2019. The remaining proceeds have now been distributed.

The WOCHENBLATT weekly paper with regional information was published free of charge every Thursday for over 45 years. Its readers stretched from the Lake Constance District, the Allgäu Region and Schussen River

information you will find under
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Valley to Biberach, Saulgau, Riedlingen and Tuttlingen.
Other companies now offer two online publications in the
region.

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