

Press Release

Construction service provider ISG begins restructuring as a debtor in possession

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Area: Restructuring

ISG Deutschland GmbH based in Frankfurt has filed for debtor-in-possession proceedings. Following this, the Local Court of Frankfurt ordered provisional proceedings on 18 October 2024.

A restructuring team from PLUTA Rechtsanwalts GmbH is supporting the construction service provider. Attorney Mr Philip Konen and business management expert Mr Ludwig Stern from the team under Dr Maximilian Pluta are acting as general agents. The team also includes restructuring consultant Mr Sebastian Schade, attorney Ms Viktoria Fricke and Ms Celine Plaschke, Master of Laws (LL.M.). Together with managing director Mr Daniel Ngai-Kocher, they will support the business during the proceedings and implement the necessary restructuring measures over the coming months. The court has appointed attorney Dr Jan Markus Plathner from Brinkmann & Partner as provisional insolvency monitor. He will oversee the proceedings in the interests of the creditors.

Those responsible have already informed the roughly 100 employees about the latest developments. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

Press Release

insolvency law.

The company has had to file for insolvency due to the insolvency ('administration') of its parent company in the UK. "The business is continuing to operate. We will now hold discussions with our business partners and quickly analyse which construction projects can be continued. At the same time, we are working on a restructuring concept designed to put the company on a viable footing and make it attractive for an investor," said managing director Mr Daniel Ngai-Kocher. ISG has been advised by attorney Dr Attila Bangha-Szabo from Pinsent Masons during the filing process.

Focus on finding an investor

"The business has extensive expertise and a good reputation. We will initiate the process of finding an investor in the coming days. Our goal is to secure an investor so that the business can make a fresh start," said general agent Mr Philip Konen.

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company concerned through the proceedings itself with support from restructuring experts. In such proceedings, the court appoints a provisional insolvency monitor, who oversees the process in the interests of the creditors.

Provisional insolvency monitor Dr Jan Markus Plathner said, "Debtor-in-possession proceedings are an



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Press Release

instrument that companies can use to put themselves on a sound footing. I will work closely with ISG on this process over the coming months.”

Construction service provider with more than 30 years of experience

Construction service provider ISG has been delivering high-quality fit-out solutions for national and international companies for over 30 years. From the refurbishment and revitalisation to the reconstruction of existing buildings – ISG works in partnership with its customers and supports them from the initial concept through to turnkey construction solutions. As a general contractor for interior fit-outs, the company offers its customers international expertise combined with a local network of partners. In Germany, ISG has offices in Berlin, Frankfurt and Munich. This allows its experts in each region to offer flexible solutions that are tailored to the needs of customers.

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

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