

Press Release

Court confirms insolvency plan for horticulture and landscaping business Gzimi

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The Local Court of Munich has confirmed the insolvency plan submitted in mid-September in the insolvency proceedings for Gzimi Garten- und Landschaftsbau GmbH based in Olching. The creditors had already previously approved the insolvency plan solution. All closing conditions have now also been met. Accordingly, it will soon be possible to terminate the proceedings. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH is the insolvency administrator for the proceedings.

All 75 or so jobs at the Olching site have been saved thanks to the strategy for the future that has now been drawn up. Included in the insolvency plan is a new ownership structure, with the renowned idverde Group having acquired all equity interests as an investor.

PLUTA restructuring expert Mr Ivo-Meinert Willrodt said, "The confirmation of the plan gives the horticulture business a new future. The employees and all involved have actively supported us during the proceedings. I would especially like to thank the Local Court of Munich for setting an early date for the discussion and voting meeting. As a result of the close cooperation, the proceedings can be terminated as planned. This has been important to maintaining the timetable for rescuing the company."

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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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Attorney Mr Wolfgang Bernhardt, who provided operational support to the insolvency administrator, emphasised, "We could not have achieved this very good outcome without the support of all parties to the proceedings. The jobs have been saved and we expect a double-digit recovery rate for the creditors – a higher-than-average dividend." Experts Mr Thomas Klöckner and Mr Michael George of law firm LECON RESTRUKTURIERUNG were commissioned to draw up and implement the insolvency plan.

Well-known investor

The new investor, the idverde Group, is a leading provider of horticulture and landscaping services throughout Europe. idverde achieved sales of EUR 800 million in 2020 and the Group currently employs more than 8,000 people.

Gzimi Garten- und Landschaftsbau GmbH itself is one of the biggest landscapers for large-scale projects in Bavaria. The company recently recorded operating performance of almost EUR 40 million. Several municipal organisations and local authorities in the surrounding area are customers.

Gzimi filed for insolvency in early April 2022. Following this, the Local Court of Munich ordered provisional insolvency proceedings and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional administrator. The horticulture and landscaping business remained fully operational. For example, Gzimi still carried out more than 20 major projects for various customers as planned. On 8 July 2022, the proceedings were opened and Mr Willrodt was appointed insolvency administrator.

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