

Press Release

Creditors approve insolvency plan: PLUTA attorney Georg Jakob Stemshorn achieves solution for SVG

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The creditors of Stauden-Verkehrs-GmbH (SVG) today unanimously approved the presented insolvency plan at the discussion and voting meeting. This secures the future of the Augsburg-based railway company and its existence as a legal entity in its current form. SVG operates various railway lines, including some in the Stauden region in Augsburg that have existed for around 100 years. The creditors' approval has been welcomed by insolvency administrator Mr Georg Jakob Stemshorn of PLUTA Rechtsanwalts GmbH, who has kept the business fully operational with his team since the application was filed at the beginning of the year and has drawn up the insolvency plan.

The insolvency plan includes a new ownership structure, with two investors acquiring all equity interests. The solution achieved allows the company to continue operating in its current form and means all jobs have been saved.

"I would like to thank all involved for their good cooperation, the staff for their commitment and support and the creditors for their approval. The insolvency plan is

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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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a suitable instrument for repositioning the company. The agreement reached with creditors has allowed Stauden-Verkehrs-GmbH to be preserved as a legal entity and the restructuring process to be completed," said PLUTA expert Mr Stemshorn.

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Insolvency plan offers several advantages

He added, "SVG holds permits to operate rail transport lines in Germany. As the legal entity will remain the same, the company can continue to offer its services without having to obtain new permits. This is of particular relevance for existing customer relationships, as all existing train lines will also be operated in the future." This is why it has been so important to preserve the company as a legal entity as part of the insolvency plan.

"We reviewed all options and held many discussions with all involved. Rail transport companies require various permits in Germany, which can now be preserved thanks to the agreement reached. This will ultimately benefit the creditors as well, as they can expect to receive a double-digit recovery rate," explained the insolvency administrator, who is being supported in the restructuring team by PLUTA expert Mr Florian Zistler, Mr Maximilian König and Ms Ricarda Pfaffenzeller.

Extensive range of rail transport services

Stauden-Verkehrs-GmbH conducts rail transport operations across Germany, with a focus on connections in southern Germany. The company mainly operates construction traffic and local and long-distance goods

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transport routes. It also organises special passenger services. In addition, it provides shunting, traction, personnel and further services to other railway companies.

Stauden-Verkehrs-GmbH from Augsburg filed for insolvency in early 2022. Following this, the Local Court of Augsburg ordered provisional insolvency proceedings and appointed Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH's branch office in Augsburg as provisional administrator. When the proceedings were opened on 1 April 2022, Mr Stemshorn was entrusted with the role of regular insolvency administrator. The region's well-known 'Staudenbahn' group of companies, which operates the rail network, the service centre for railway vehicles and more, is not affected by the application for insolvency.

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