

Press Release

DECON to be restructured during Insolvency Proceedings

17 August 2016 · Munster · Business Area: Insolvency Administration

DECON Verbundstoff GmbH & Co. KG based in Horstmar filed for the opening of insolvency proceedings on 8 August 2016. With an order issued on 11 August 2016, the Local Court of Münster appointed Mr Stefan Meyer, a restructuring expert and attorney at PLUTA Rechtsanwalts GmbH, as the provisional insolvency administrator.

One of the main reasons for the company's difficult economic situation is an unexpected liquidity shortfall, which finally required filing for insolvency, despite the restructuring measures that had been initiated some months ago. The specialist in plastics is now to be restructured as part of the insolvency proceedings.

With the assistance and consent of the provisional insolvency administrator, the business will continue to operate without any restrictions at the Horstmar site. All 30 members of staff will be kept on. Employee wages and salaries are secure for a period of three months thanks to the insolvency substitute benefits paid by the Public Employment Agency. The employees were given detailed information on the situation during an initial staff meeting.

Shortly after filing for insolvency, a major customer showed interest in supporting the intended restructuring process to be implemented during the insolvency

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

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.

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proceedings. The common goal of all parties involved is to achieve the turnaround and to continue business operations on a long-term and sustained basis so that the company can be preserved and the jobs saved.

The attorney Mr Stefan Meyer said: "Of course, it is not yet possible to give a substantiated assessment of the chances for a successful turnaround in the current early stage of the proceedings. Anyhow, the positive signals from customers and the competent, motivated employees are a solid starting base for the tasks ahead. In view of the findings we have made so far, I'm currently confident that we will succeed in finding a restructuring solution together with the company's management team. However, decisive for this will be the support we will receive from the market in the coming weeks, in particular from the customers."

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