

Press Release

Insolvency expert Michael Pluta appointed as provisional administrator for DEG Deutsche Energie

April 1, 2019 · Heilbronn · Business Area: Insolvency Administration

- Company already filed for debtor-in-possession proceedings in late 2018
- Management withdrew its application for insolvency
- The court reordered proceedings and appointed Mr Pluta as provisional administrator

On 28 March 2019, the Local Court of Heilbronn ordered provisional insolvency proceedings for the assets of DEG Deutsche Energie GmbH and appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as the provisional administrator.

The energy service provider DEG Deutsche Energie filed for debtor-in-possession proceedings at the end of last year. The Local Court of Heilbronn appointed the attorney Prof Dr Martin Hörmann from the law firm anchor Rechtsanwälte as the provisional insolvency monitor. Early January 2019, the case was transformed into ordinary insolvency proceedings and Prof Hörmann was appointed as the provisional administrator.

When filing for insolvency, the energy service provider had 17 employees and supplied approximately 50,000 customers in

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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 and today has a staff of more than 400 employees in Germany, Spain and Italy. More than 90 members of staff with a legal background and 40 with a business background, including attorneys and tax consultants with multiple qualifications as auditors, graduates in Business Administration or accountants ensure 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, Focus, Legal 500, Who's Who Legal, ACQ 5 Law Award and M&A Today Global Award. Further information at www.pluta.net

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Germany. Business operations were discontinued early this year.

Last week however the managing director withdrew his application for insolvency. This was possible since the management board had filed for insolvency itself. A few days later, a principal creditor filed an application for insolvency proceedings to be opened for the company's assets, as claims for an eight-figure amount were filed against the company. In justified cases, principal creditors can file an application to the court for insolvency proceedings to be opened for the debtor's assets. Following verification, the Local Court of Heilbronn therefore reordered provisional insolvency proceedings for the assets of DEG Deutsche Energie.

Order for provisional proceedings renewed

Due to the second application, the court considers that the previous provisional insolvency administrator is no longer able to perform this duty as there may be a conflict of interest in view of his previous function. For this reason, the insolvency expert Mr Michael Pluta was appointed as the provisional administrator. Together with his team, he is in the process of obtaining an initial overview of the situation. "The proceedings are very complex, and there are many facts to examine. Prof Hörmann and his team have done an excellent job these past weeks. We will continue their work in order to achieve the best possible outcome for the creditors", Mr Pluta underlined.

More than 50,000 creditors

The insolvent company has approximately 50,000 creditors



Heike Metzger

Rechtsanwältin, Fachanwältin
für Insolvenzrecht

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that may file their claims for inclusion in the insolvency schedule in a few weeks. Michael Pluta will provide information on how to proceed in this regard. PLUTA's team also includes the business management expert Ms Martina Hengartner and the attorney Ms Heike Metzger.

Mr Pluta and Ms Hengartner previously worked on the insolvency case of the electricity and gas company EnerGen Süd. The experienced PLUTA team managed to complete these proceedings in the course of four years and achieved an above average recovery rate of 36 percent for the creditors. In total, approximately 43,000 parties were involved in the proceedings – the team was in contact with around 20,000 creditors and roughly 23,000 debtors.

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