

## Press Release

# Insolvency plan approved – PLUTA attorney Ivo-Meinert Willrodt secures future of Gzimi

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The creditors of Gzimi Garten- und Landschaftsbau GmbH, a horticulture and landscaping business based in Olching, near Munich, yesterday approved the presented insolvency plan at the voting meeting. Insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH welcomed the high vote in favour of the devised strategy for the future. All jobs at the Olching site have therefore been saved.

The presented plan will be confirmed by the Local Court of Munich at the earliest possible opportunity subject to compliance with an outstanding tax condition. Subsequently, the insolvency proceedings will be terminated. Included in the insolvency plan is a new ownership structure, whereby the well-known idverde Group will acquire all shares as an investor. As a result, the well-known horticulture and landscaping company will further extend its presence in Germany.

### Insolvency plan as a suitable restructuring instrument

“I would like to thank all involved for the good cooperation and I am pleased that the creditors have given their approval. The insolvency plan has proven itself a suitable instrument for repositioning the company. The agreement

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#### Wolfgang Bernhardt

Rechtsanwalt, Diplom-Kaufmann

#### 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](http://www.pluta.net)

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with creditors means the horticulture and landscaping business can be preserved as a legal entity," said PLUTA restructuring expert Mr Willrodt. This is especially beneficial in the case of customer relationships involving entities under public law. "Otherwise contracts would have to be redrafted or sometimes re-tendered entirely," continued the insolvency administrator. With the idverde Group, the company will also have a strong partner with a European-wide network by its side. Attorney Mr Wolfgang Bernhardt from the restructuring team added: "This will ultimately benefit the creditors as well, as they can expect to receive a double-digit recovery rate." The insolvency plan was presented by the debtor, who had commissioned restructuring experts Mr Thomas Klöckner and Mr Michael George of Munich-based law firm LECON RESTRUKTURIERUNG with its preparation and realisation.

Gzimi Garten- und Landschaftsbau GmbH was founded in 2005 by Gzim Krasniqi. Today, he runs the business jointly with Mr Christopher Nolde. The company is one of the biggest landscapers for large-scale projects in Bavaria. Since its foundation, it has grown to almost EUR 40 million in operating performance. Several municipal organisations and local authorities in the surrounding area are customers. The company is engaged to work on large-scale outdoor areas and parks for public clients, general contractors and property developers.

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.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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The horticulture and landscaping business remained fully operational. The insolvency administrator and his team worked together with management to carry out more than 20 major projects for various customers as planned. Proceedings were opened on 8 July 2022.

### Push for expansion across Germany

The idverde Group is a leading provider of horticulture and landscaping services in Europe. The group has many years of experience in each of the markets in which it is represented in France, the UK, the Netherlands, Denmark and Germany. In 2020, idverde achieved sales of 800 million euros and currently employs more than 8,000 people in Europe. The group has set itself a sales target of 1 billion euros for 2022.

“Gzimi gives us a strong foothold in Bavaria and, after Mainz and Stuttgart, continues the axis of green expertise in the south-east of Germany. Its addition to the group is promising in many respects – Gzimi will enrich idverde with its highly experienced workforce but also further develop itself by being part of the group,” said Mr Jan Jörgenshaus, CEO of idverde Germany.

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