

Press Release

IPSE GmbH files for insolvency – new operator sought for Slavic heritage site

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Innovative Personal- und Strukturentwicklungsgesellschaft mbH Neustrelitz (IPSE GmbH), a non-profit organisation whose activities include running the Slawendorf Neustrelitz Slavic heritage site, has filed for insolvency. The Local Court of Neubrandenburg has appointed attorney Mr Michael Bohnhoff from PLUTA Rechtsanwälts GmbH as provisional administrator. The company has had to file for insolvency due to liquidity problems attributable to the coronavirus pandemic and related closure requirements, among other things.

Attorney Mr Bohnhoff has already been able to gain an initial overview of the situation. He stated, "Together with management, I have taken immediate action to stabilise the business and ensure continued operations over the coming weeks. The insolvency court has already issued the authorisation needed to secure pre-financing of the specific substitute benefits provided under Germany insolvency law. We are also in contact with the Federal Employment Agency, which has responded positively. Accordingly, I'm confident that the upcoming wage and salary payments will be covered. The employees have been informed about the state of affairs."

IPSE GmbH was founded in 1993 as an employment entity

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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 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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and functioned as an instrument for mitigating the consequences of structural change following German reunification. The company coordinated a multitude of job market development measures with up to 2,000 employees for municipal shareholders and acted as a municipal service provider. In the years that followed, the number of people receiving support decreased as unemployment fell. The company currently still employs more than 30 people. In addition to this, approximately 30 people hold a volunteer position accredited by the federal government within the company. Another 20 people are employed in the company through publicly funded job programmes.

Currently, the company's main focus is running the reconstructed Slavic settlement in Neustrelitz, a heritage site that attracts visitors from the region and further afield. Extensive renovation work was carried out there only last year, made possible through significant public funding. The intention is to find a new operator for this heritage site during the proceedings.

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