

Press Release

IT-Informatik GmbH restructuring itself as debtor in possession

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The Ulm-based IT company IT-Informatik GmbH, with branches in Berlin, Hamburg and Barcelona, is taking advantage of the opportunities offered by debtor-in-possession proceedings to reposition itself. IT-Informatik GmbH filed an application with the Local Court of Ulm for the opening of insolvency proceedings as a debtor in possession on 13 May 2019. This application was fully accepted. The court has appointed the experienced restructuring expert Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as the provisional insolvency monitor.

Debtor-in-possession proceedings ensure that the company has a reliable basis for planning during the restructuring process and also allow creditors' interests to be taken into account in the best possible way. The company is permitted to initiate and implement the necessary restructuring measures itself, supported by experienced experts and supervised by an insolvency monitor.

"Despite the fact that restructuring proceedings have been instigated, IT-Informatik GmbH is able to continue business operations without any restrictions. All the orders will continue to be completed on time and in the quality customers are used to," emphasised Mr Martin Mucha from the Stuttgart law firm GRUB BRUGGER. The experienced restructuring expert has joined the company as a general agent for the duration of the proceedings and will support the

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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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management team during the restructuring process. The wages and salaries of the roughly 400 employees are guaranteed thanks to specific substitute benefits provided under German insolvency law. According to Mr Mucha, "This is giving us some important financial leeway at the beginning of the proceedings so that we can quickly forge ahead with the restructuring process."

Directly after the debtor-in-possession proceedings had been initiated, a large number of customers and suppliers expressed their trust in the company. The support required has been promised. The entire staff of IT-Informatik GmbH are playing their part in the measures initiated and ensured the company at an internal staff meeting that they would fully support both the debtor-in-possession proceedings and the insolvency monitor during the on-going restructuring process. "It is a positive signal that all the staff are standing behind the company at this challenging time," said Mr Michael Pluta, the provisional insolvency monitor.

Aside from this, initial restructuring measures have already been initiated. The managing director and restructuring expert Mr Christoph Deinhard has been pressing ahead with this since he took over in January 2019.

"IT-Informatik GmbH is a sound company, which has up until now operated on a basis of trust and will continue to do so in the future. We are looking into the future with confidence and can now see the chance to implement the necessary changes in our structure and processes more quickly and on a more sustained basis than this would have been possible without these proceedings," remarked Mr Deinhard.

"BWK GmbH will continue to stand behind IT-Informatik

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GmbH as the main investor and welcomes the restructuring concept. This is an outstanding basis for a successful restructuring process,” emphasised Dr Jochen Wolf, Managing Director of the private equity firm BWK GmbH.

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