

Press Release

PLUTA attorney Christian Heim achieves 85% recovery rate for creditors of a joinery business

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Good news for creditors of joinery business Der Tischler GmbH: restructuring expert Mr Christian Heim from PLUTA Rechtsanwalts GmbH has been able to distribute an 85.3% dividend.

The joinery business from Kellinghusen in the federal state of Schleswig-Holstein was late in filing for insolvency, which became necessary due to liquidity problems. The Local Court of Itzehoe opened the proceedings and appointed Mr Christian Heim as insolvency administrator in April 2015. It was not possible to restructure the company. Already at the time of filing for insolvency, the business was only operating in a limited capacity and was simply carrying out smaller jobs while in the process of winding down operations.

PLUTA expert Mr Heim was able to achieve a high recovery rate through extensive claims brought to contest debtor transactions for the benefit of the insolvency estate.

“Significant research and several court cases were needed to increase the insolvency estate. We won or settled all of these cases. The contested debtor transactions involved various stakeholders. The creditors have benefited, as they have received an exceptionally high recovery rate in spite

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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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of the liquidation of the joinery business,” explained Mr Heim. Due to successfully contested debtor transactions, individual creditors have to give up special benefits already received in favour of the general body of creditors. This then brings about the distributive justice required by law.

The final dividends were distributed in December 2020. This means that the insolvency proceedings have been concluded within five years of being opened.

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