

Press Release

PLUTA attorney Georg Jakob Stemshorn appointed provisional administrator for Finkl

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Administration

With Finkl's Erlebnis Motorrad GmbH based in Schwabmünchen having filed for insolvency, the Local Court of Augsburg, as the competent insolvency court, yesterday ordered provisional insolvency proceedings for the company's assets. Restructuring expert Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency administrator.

The motorcycle dealer has had to file for insolvency due to liquidity problems attributable to purchasing restraint on the part of consumers since the outbreak of the Ukraine war and enormous cost increases. Supply bottlenecks are also putting a strain on the financial situation, along with the imminent repayment of a KfW loan taken out by the company during the coronavirus crisis.

Business continues operating

Despite the present challenges, there are good prospects of the company being saved. The business continues to operate without any restrictions. The Schwabmünchen store and online shop are open. Customers can purchase used and new vehicles, spare parts and motorcycle accessories as well as helmets and clothing as usual. The workshop is still performing all repair work.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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The company has a workforce of approximately 30 employees, including trainees, who have already been informed about the current situation. The provisional insolvency administrator will now arrange for pre-financing of the specific substitute benefits provided under German insolvency law. Salaries will thus be guaranteed for the next three months and employees will continue to receive their pay as normal.

Provisional insolvency administrator Mr Georg Jakob Stemshorn from PLUTA said, "Finkl, a motorcycle and scooter specialist, has an excellent reputation in the region and is also one of the largest Vespa dealers in Germany. We will now hold talks with business partners over the coming days and take all of the measures needed to keep the business operational. We will also comprehensively analyse the financial situation and review all opportunities for restructuring. We want to keep the business operating and are looking for an investor for the company." Augsburg-based attorney Mr Stemshorn is being supported in the proceedings by senior business specialist Ms Ricarda Pfaffensteller.

Managing director Mr Harald Finkl explained, "We were left with no option but to file for insolvency on account of the financial situation. We will assist the administrator over the coming months and take every opportunity to ensure that our company is preserved. Our staff will also support us during this difficult period."

Finkl's Erlebnis Motorrad GmbH based in Schwabmünchen is an expert in the world of two-wheelers. The company has been an authorised specialist retailer of motorcycles

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and scooters for over 50 years and added e-bikes to its portfolio some time ago. It provides a comprehensive offering. In addition to a wide selection of used vehicles, Finkl has a large clothing section, a biker-friendly meeting point with café and a modern workshop at its Schwabmünchen location. Customers can also place orders on its online shop.

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