

Press Release

PLUTA attorney Ivo-Meinert Willrodt appointed provisional administrator for Looping Group

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Olando GmbH headquartered in Munich filed for insolvency in the past week. Following this, the Local Court of Munich ordered provisional insolvency proceedings and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional administrator.

Olando GmbH is the parent company of Looping Group, which was founded in 2016 by journalists, creatives and producers and employs more than 140 people at its German offices in Munich, Hamburg and Berlin. The communications agency specialises in storytelling and collaborates with well-known brands, businesses and people. Looping Group develops communications strategies and content for earned and owned media platforms in order to connect brands authentically with their target groups.

The filing for insolvency came about due to liquidity problems resulting from differences with a key customer in respect of the ongoing business relationship. The insolvency application applies solely to the holding company, Olando GmbH, and does not include the group's subsidiaries responsible for publishing and healthcare marketing.

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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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Business continuing to operate

Those responsible have informed all employees about the latest developments. The Orlando employees' salaries are guaranteed for a period of three months thanks to what are known as insolvency substitute benefits.

Provisional insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA said, "We have already held positive initial discussions with the major customers and principal clients in recent days. Orders are still being worked on for the most part. The business is continuing to operate and customers can still trust in the company's wide range of services." Mr Willrodt is being supported in the proceedings by industrial clerk Mr Hans-Christian Källner and attorneys Ms Marlene Scheinert and Mr Martin Jungclaus.

The relevant parties will focus over the coming days on ensuring continued operations and stabilising the business. The insolvency administrator will also examine the financial situation and analyse the causes of the insolvency in the weeks and months ahead. In addition, the PLUTA team will work together with management at Orlando to review all options in an effort to preserve the well-known agency group. One of the steps the provisional insolvency administrator will take is to initiate a process of finding an investor. A number of potential investors have already expressed an interest at this initial stage.

CEO Mr Robin Houcken said, "The current situation is definitely not easy – unfortunately, filing for insolvency became inevitable. However, insolvency does offer the



Marlene Scheinert

Rechtsanwältin



Martin Jungclaus

Rechtsanwalt

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possibility of a fresh start. We are therefore eager to tackle what lies ahead. We now have to join with the provisional insolvency administrator in establishing a clear outlook for the company and our employees. We are optimistic that we will succeed in this.”

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