

Press Release

PLUTA attorney Ivo-Meinert Willrodt drafts MARO insolvency plan – final push to save cooperative

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The deadline for participation in the rescue plan for MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen e.G. (MARO) is 10 November 2024. Insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH said, “The deadline is looming. To successfully implement the MARO insolvency plan and secure the cooperative’s long-term future, we need the support and contributions of rescue capital providers. It is essential that they deposit the funds in the escrow account this week,” explained the restructuring expert.

The PLUTA team, which includes attorney Ms Marlene Scheinert, has received escrow agreements totalling 3.846 million euros. However, only 3.508 million euros have been deposited in the account to date. To push ahead with the rescue plan as intended, insolvency administrator Mr Willrodt is therefore appealing to all MARO supporters to deposit the pledged amounts and fulfil their agreements.

Attorney Ms Marlene Scheinert explained what has to happen next: “We are not all the way there yet in our rescue efforts – we still lack funds needed to achieve the

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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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specified objective. The insolvency plan is almost ready and is already in further stages of coordination. This plan is supposed to be submitted to the court now in November, but that can only happen if all of the necessary rescue capital is available. We do not have much time left. In particular, we need transfers to happen now so that the funds are received on time." Around four million euros are needed to implement the insolvency plan.

Support for MARO still welcome

Further supporters who would like to help save the cooperative are welcome to do so in the coming days. The necessary documents and information can be found on the website www.maro-retten.de. "Thank you to all of the supporters – we hope that together we can successfully bring about MARO 2.0," said a grateful MARO director Ms Inge Schmidt-Winkler. The two members of the management board, Ms Inge Schmidt-Winkler and Mr Christian Herzog, and the team are continuing to support the overall process. The insolvency administrator emphasised that all that has been achieved to date would have been impossible without the commitment of the motivated staff.

Attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB based in Munich, are assisting Mr Willrodt with the repositioning and the drafting of the insolvency plan.

If the monies raised are not sufficient to leave the creditors in a better position by way of the insolvency plan, it will not

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be possible to implement the plan. As per the law, the cooperative would have to be liquidated and the monies would then be refunded to the contributors.

MARO's core expertise lies in the planning, construction and rental of (largely subsidised) apartments to its members. In all cases, residents in MARO developments subscribe to shares in the cooperative. Founded in 2012, it currently has some 2,100 members. A special email address has been set up for queries from members and business partners: Zukunft@maro-genossenschaft.de

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