

Press Release

PLUTA attorney Laboga appointed provisional insolvency monitor for Eisengießerei Torgelow

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Iron foundry Eisengießerei Torgelow GmbH will restructure itself under debtor-in-possession proceedings. Management today filed a corresponding application with the Local Court of Neubrandenburg, which has already been approved by the court. Mr Sebastian Laboga from PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency monitor.

“The application for debtor-in-possession proceedings will have no effect on our business operations,” emphasised managing director Mr Peter Krumhoff. “We will continue to reliably produce and deliver to our usual high quality.” The wages and salaries of the 320 employees are guaranteed for the next three months thanks to specific substitute benefits provided under German insolvency law.

Debtor-in-possession proceedings offer companies a legal framework within which they can financially restructure themselves, in close consultation with creditors, while maintaining their business operations. Unlike conventional insolvency proceedings, responsibility for the company remains in the hands of management.

Insolvency law permits this in circumstances in which companies take swift action themselves when faced with

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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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financial difficulties and there is ample scope for a solution. The creditors' interests are represented by what is known as a provisional insolvency monitor, who oversees management's actions.

The company will draw up a restructuring plan over the next few weeks for presentation to its creditors. Experienced restructuring experts will support management in this. "Eisengießerei Torgelow is a quality leader in the manufacture of large and complex castings worldwide," emphasised provisional insolvency monitor Mr Sebastian Laboga. "This is a great basis for a successful restructuring process."

Eisengießerei Torgelow manufactures components for the wind power industry as well as for the large diesel engine manufacturing, mechanical engineering, container construction and plant engineering sectors. The company is suffering from the effects of the COVID-19 pandemic, especially in key sales markets in the US and UK and in the area of offshore wind energy. Customers have delayed several major projects due to the coronavirus, resulting in a corresponding decline in sales for Eisengießerei Torgelow.

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